

APPLICATION AND DOCUMENTATION CHECKLIST

HOME EQUITY LINE OF CREDIT

1. COMPLETED LOAN APPLICATION

- Residential and Employment history must cover two full years.

2. YOUR PROPERTY INFORMATION

- Home Owners Insurance Declaration Page or agents name, phone number and policy number
- Your most recent mortgage statement

3. YOUR INCOME AND EMPLOYMENT

- Wage Earners
 - Paycheck stub(s) to cover 30 days of earnings
 - W2 from the most recent year
- Self-Employed (own 25% or more of a business)
 - Business Tax Returns for the most recent 2 years with all schedules (federal)
- Retired
 - If you are receiving social security, pension or retirement benefit we will need your most recent award letter(s) indicating the amount you receive
 - 2 months most recent bank statements reflecting receipt of retirement income

4. YOUR DEBTS

- If you own other real estate we will need the address, estimated current market value and amount of property taxes and homeowners insurance.
- If you have liabilities not reported on your credit report, please provide evidence as to the debt, balance and monthly payments

5. YOUR ASSETS

- Please bring in your most recent bank statement (all pages) for any checking/savings accounts
- If you have an IRA or 401K plan, please obtain the most recent statement

6. OTHER ITEMS

- You must be a member of Southwest Colorado Federal Credit Union in good standing
- An upfront credit report fee will be required at the time of application (\$18.53 individual/\$37.06 joint)
- You may be required to pay for an appraisal once your loan has been income/credit approved for the appraisal of the property. Typical charges are between \$450-\$500.

Please note – it is our policy not to commence the processing of any loan until we have all the items necessary in file to make a credit and income decision. We will not begin processing if all the items needed are not provided. Other documentation may become necessary when we review your application.

If you have any questions, please direct them to Rebecca Applegate
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