



## Home Equity Loan Application

1. You will be charged a loan administrative fee if for any reason you cancel your application before your loan is disbursed.

- Signature and Share Secured Loans \$30
- New and Used Car Loans \$50
- Home Equity and Mortgage Loans \$75

Please check one of the following options to pay this fee:

- Submit a check or cash with loan application. Yes \_\_\_ No \_\_\_
- Have a hold placed on your credit union account for the fee. Yes \_\_\_ No \_\_\_  
Share \_\_\_ Share Draft \_\_\_ Christmas \_\_\_ Vacation \_\_\_

(Please Check One)

Once you sign for your loan and its disbursed the hold will be removed. If you gave a check or cash the fee will be returned to you. Please choose one of the following:

Deposit it into my account Yes \_\_\_ No \_\_\_, Return it to me Yes \_\_\_ No \_\_\_ or applied it directly to my new loan Yes \_\_\_ No \_\_\_.

There will be no refund of the administrative fee if you cancel your loan.

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

2. One half of your monthly payment is required to be on deposit in your savings account prior to the loan disbursement and must remain in your account until the loan is paid in full.

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

3. Voluntary Election of Insurances. Credit Disability Insurance will make your loan payment in the event you are unable to work due to an accident or illness. Credit Life Insurance will pay your loan off in the event of your death. Both insurance are available to you and your co-borrower. These insurances are just pennies a day. Please check one

- \_\_\_ I elect to have Single Credit Life Insurance;
- \_\_\_ I elect to have Joint Credit Life Insurance;
- \_\_\_ I elect to have Credit Disability Insurance;
- \_\_\_ I elect to have Single Credit Life Insurance and Credit Disability Insurance;
- \_\_\_ I elect to have Joint Credit Life and Credit Disability Insurance;
- \_\_\_ I do not wish to have either insurance on my loan.

By signing below, each applicant affirms his/her intention to apply for Credit Insurance.

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_ **Borrower**

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_ **Co-Borrower**



**Community Regional  
Credit Union**  
"Your Community, Your Credit Union"

## **HOME EQUITY LOANS**

Thank You for Choosing Community Regional Federal Credit Union for your home equity lending needs.

Please complete the application and the associated documents.

### **Return the following:**

- Application
- Authorization Form
- Appraisal Form
- Copy of your Deed
- Prior year and Year to date Property tax receipts
- Prior year First Mortgage Statement
- Proof of homeowners insurance including annual premium
- Proof of Income for the last 30 days or last Tax return

If you have any question while completing the application you can contact either of our offices.

### **Current Rates As Low As.....**

Up to 10 Years

3.75%

Fixed Rate

Full Appraisal Required

Property Insurance Required

Must be Primary Residence

Up to 20 Years

3.75%

Fixed Rate

Full Appraisal Required

Property Insurance Required

Must be Primary Residence

Appraisal Amount X 80% - Outstanding Mortgage Balance = Available Equity All associated costs are disclosed at application including but not limited to, appraisal fee, credit report, flood determination, recording fee, origination fee, property search.



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## **RIGHT TO RECEIVE A COPY OF APPRAISALS**

We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close.

You can pay for an additional appraisal for your own use at your own cost.