

## Our Process (what to expect)

### □ Application

Now that you have applied, your Home Equity Specialist will be contacting you.

### □ Supporting Documentation

Please provide supporting documentation as soon as possible so your loan can move to the next step!

### □ Qualification

Income verification is reviewed, and appraisal and title reports are ordered. If your loan is approved, a commitment letter will be sent with a list of remaining conditions.

### □ Clear to Close

Once all conditions have been satisfied, your equity will be cleared to close and you will be contacted to schedule a closing.

### □ Closing

You will review and sign closing paperwork, and an account will be opened if you are not already a member. Equity funds are available after a three day rescission period.

Product recommendations may change based on verification of the information provided in this brochure. Not all products are available for non-owner occupied properties. NMLS ID#:439939

## Home Loan Products We Offer

### □ Mortgage Referral

- First Time Home Buyers
- FHA/VA/USDA Loans
- Zero Down Payment Program
- Conventional Mortgage Programs

### □ Fixed Home Equity Loan

Fixed Home Equity Loans have a fixed interest rate, fixed term, and fixed amount.

- Up to 20 year terms available
- Up to 90% CLTV

### □ Home Equity Line of Credit

HELOCs are best when you have multiple needs for cash in the future but don't need to spend all the money at once.

- Revolving line
- 5 year draw option
- 10 year draw option
- Up to 90% CLTV



**People's**  
CREDIT UNION  
You Belong Here.

800.498.8930 | [peoplescu.com](http://peoplescu.com)

# Welcome

Are you already a member of People's Credit Union?

Yes  No

If no, why did you choose us?

- Make home improvements
- Pay off debt at a lower interest rate
- Get a line in place for emergency funds
- Go on your dream vacation

- Pay for education
- Refinancing for a lower payment

## Home Equity Loan Checklist

List of supporting documents you may need.\*

- Copy of W-2 form for prior two years
  - Copy of most recent pay-stub dated within 30 days of the application
  - Copy of prior year personal Federal Tax Returns, including all schedules
  - Self-Employed: Copy of prior two years personal and business Federal Tax Returns, including all schedules
  - Self-Employed: Signed Year to Date Profit & Loss Statement for applications dated after April 30th
  - Retirement Income: Copy of Pension and/or Social Security Award Letter (or 1099's)
  - Investment Distributions: Copy of investment statement showing the monthly disbursement and copy of account statement showing deposit of monthly disbursement
  - Copy of current mortgage statement for all mortgaged properties owned
  - Copy of current real estate tax bill for all properties owned
  - Copy of homeowner's insurance declarations and flood insurance declarations for all properties owned (flood if applicable)
  - Copy of most recent two months of asset statements for 1st Position Fixed Equity
  - Copy of Trust if property is held in Trust
- If subject property is Non-Owner Occupied**
- Copy of most recent two months of asset statements

\*Additional documents may be requested.

For more information on the eSign process, visit: <http://help.elliemae.com/videos/eSigning/index.html>

What is the purpose of the money?

### Purchase a Home

Let me connect you with our Mortgage Loan Officer for a personalized mortgage program.

Do you need the money all at once?

### Fixed Home Equity Loan

The perfect loan for members who are looking for a fixed rate and payment.

- Funds are available after a three day rescission period
- Variable terms up to 20 years

Have you considered combining your first and second mortgage?

### Home Equity Line of Credit

The perfect line of credit for members who are looking to complete many projects over an extended period of time.

- Long term borrowing availability
- Convenient ways to access and transfer funds
- During the draw period only have to pay interest on what you borrowed
- Free Home Equity Line of Credit checks after a three day rescission period.

### Refinance Your Mortgage & Home Equity

- Combine both for one convenient monthly payment.
- Ability to get cash from the available equity in your home.

Let me connect you with our Mortgage Loan Officer to review the benefits of this program.

You can also apply online at [peoplescu.com](http://peoplescu.com)

