



MEMBERS CHOICE CREDIT UNION HOME EQUITY LINE OF CREDIT INSTRUCTION SHEET

Member's Name: _____ Account #: _____

Note: ACCORDING TO THE TEXAS STATE LAW, YOUR PROPERTY MUST NOT BE OVER 10 ACRES. IF SO, PLEASE CONSULT WITH A LOAN OFFICER BEFORE COMPLETING YOUR PAPERWORK.

PLEASE COMPLETE AND RETURN THE FOLLOWING DOCUMENTS WITH A \$100.00 APPLICATION FEE AND A COMPLETED RESIDENTIAL APPLICATION.

_____ Do you currently have a Home Equity Loan? If yes, please consult with a Loan Officer before completing your paperwork. If yes, please provide the financial institution's name, phone number, your account number and the date you made the loan.

_____ Completed **Mortgage Application** (Signed and dated).

_____ Sign the **Texas Equity Disclosure** (Notice Concerning Extensions of Credit – attached with this application).

_____ Proof of your **Salary Verification** (If self employed, the last two years tax returns are required.)

_____ A copy of your **Recorded Deed of Trust**.

_____ A copy of the **Mortgage Statement** showing loan balance (If loan is paid in full, there must be a release of lien enclosed).

_____ A copy of the **Property Survey** (Upon request).

_____ A copy of the current year **Tax Statement** showing the value of the property. (www.txcountydata.com)
NOTE: A certified appraisal may be requested to establish an equity value on the property at your expense. Maximum loan amount is \$250,000.

_____ Copy of a current **Homeowner's Hazard Insurance Policy** and flood insurance policy. Proof of Flood Policy (If property is in a flood zone).

TITLE INSURANCE AND APPRAISALS MAY BE REQUIRED IN CERTAIN SITUATIONS. PLEASE SEE A LOAN OFFICER FOR FURTHER DETAILS.

Please complete the following equation to see how much available equity you have in your homestead:

Value of Property	\$ _____	Determined by: _____
		tax value, certified appraisal
	\$ _____	80% of Homestead Value
	\$ _____	Less the balance of the 1 st Lien
	\$ _____	Less the balance of the 2 nd Lien (if applicable)
	= _____	Total Home Equity Available

Line of Credit Limit	\$ _____	Determined by: _____
		tax value, certified appraisal
	\$ _____	50% of Homestead Value
	\$ _____	Less the balance of the 1 st Lien
	\$ _____	Less the balance of the 2 nd Lien (if applicable)
	= _____	Total Home Equity Available for Line of Credit

The state requires that the borrower must wait twelve (12) calendar days before signing loan documents. In addition, after the loan documents have been signed, there is a three (3) business day right of rescission. This "cooling off period" is a part of the Texas Law and was established for the homeowner's protection. State law also requires that you have at least 80% of the fair market value of the loan as determined on the date the line of credit is established. You may not continue to request advances under the line of credit until the balance is less than 50 percent of the fair market value.

THE ONLY SECURITY FOR THIS LOAN IS THE PROPERTY DESCRIBED IN THE EQUITY LIEN CONTRACT. TO THE EXTENT THAT ANY OTHER AGREEMENT YOU HAVE WITH US, NOW OR IN THE FUTURE, PURPORTS TO GRANT A SECURITY INTEREST IN ADDITIONAL PROPERTY TO SECURE THIS LOAN, THAT AGREEMENT IS SUPERSEDED BY THIS INSTRUMENT AND ANY SUCH SECURITY INTEREST IS WAIVED.

For more information on applying for a Home Equity Loan, please contact 281-398-9900.