

Home Equity Loan: Items Needed at Loan Application

We cannot provide credit-approvals without the items below

Credit documents:

- Verification of income (see details of what to provide listed below)
- Mortgage statement on your homestead (if CU will be in second lien position behind your mortgage)
- Homeowner's insurance policy on your homestead
- Survey on homestead (if applying for a loan amount greater than \$100,000)
- Field notes (if subject property is not in a subdivision)- subdivisions have "lot & block" legal descriptions

Verification of income:

Salary or wage income

- Last 2 pay stubs and last 2 W2s for each job you currently hold

Retirement income

- Awards letter from Pension Verification Office- (281) 372-5100
- Can substitute account statement where it is deposited or a signed tax return

Social Security income

- Social Security awards letter
- Can substitute account statement where it is deposited or a signed tax return

Commission income

- Signed tax returns for the past 2 years with Schedule A attached

Sole proprietorship income

- Signed tax returns for the past 2 years with Schedule C attached

Rent income

- Signed tax returns for the past 2 years with Schedule E attached
- Mortgage statement on each rent house you own
- Section 3a of loan application 1003 (Property You Own)
- Current, signed rent agreements for recently purchased rent houses

Child support income (not required unless you choose include it in your income)

- Fully-executed divorce decree
- Printout from the Attorney General or last 12 account statements where deposited

If you prefer to submit your loan application in person, please call to schedule an appointment first.

Please call 713-864-0959 & press 5 to schedule an appointment with one of our registered Mortgage Loan Originators.



Debt Consolidation Worksheet

I would like Houston Texas Fire Fighters Federal Credit Union to pay off the following debts:

Creditor Name	Account #	Monthly Payment	Balance
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
14.			

Amount Requested: \$ _____ Total Payoff: \$ _____

Member Signature: _____ Date: _____

Member Signature: _____ Date: _____



NOTICE CONCERNING EXTENSIONS OF CREDIT DEFINED BY SECTION 50(a)(6), ARTICLE XVI, TEXAS CONSTITUTION

Section 50(a)(6), Article XVI, of the Texas Constitution allows certain loans to be secured against the equity in your home. Such loans are commonly known as equity loans. If you do not repay the loan or if you fail to meet the terms of the loan, the lender may foreclose and sell your home. The Constitution provides that:

- (A) the loan must be voluntarily created with the consent of each owner of your home and each owner's spouse;
- (B) the principal loan amount at the time the loan is made must not exceed an amount that, when added to the principal balances of all other liens against your home, is more than 80 percent of the fair market value of your home;
- (C) the loan must be without recourse for personal liability against you and your spouse unless you or your spouse obtained this extension of credit by actual fraud;
- (D) the lien securing the loan may be foreclosed upon only with a court order;
- (E) fees and charges to make the loan may not exceed 2 percent of the loan amount, except for a fee or charge for an appraisal performed by a third party appraiser, a property survey performed by a state registered or licensed surveyor, a state base premium for a mortgagee policy of title insurance with endorsements, or a title examination report;
- (F) the loan may not be an open-end account that may be debited from time to time or under which credit may be extended from time to time unless it is a home equity line of credit;
- (G) you may prepay the loan without penalty or charge;
- (H) no additional collateral may be security for the loan;
- (I) (repealed);
- (J) you are not required to repay the loan earlier than agreed solely because the fair market value of your home decreases or because you default on another loan that is not secured by your home;
- (K) only one loan described by section 50(a)(6), Article XVI, of the Texas Constitution may be secured with your home at any given time;
- (L) the loan must be scheduled to be repaid in payments that equal or exceed the amount of accrued interest for each payment period;
- (M) the loan may not close before 12 days after you submit a loan application to the lender or before 12 days after you receive this notice, whichever date is later; and may not without your consent close before one business day after the date on which you receive a copy of your loan application if not previously provided and a final itemized disclosure of the actual fees, points, interest, costs, and charges that will be charged at closing; and if your home was security for the same type of loan within the past year, a new loan secured by the same property may not close before one year has passed from the closing date of the other loan, unless on oath you request an earlier closing due to a declared state of emergency;
- (N) the loan may close only at the office of the lender, title company, or an attorney at law;
- (O) the lender may charge any fixed or variable rate of interest authorized by statute;
- (P) only a lawfully authorized lender may make loans described by section 50(a)(6), Article XVI, of the Texas Constitution;
- (Q) loans described by section 50(a)(6), Article XVI, of the Texas Constitution must:
 - (1) not require you to apply the proceeds to another debt except a debt that is secured by your home or owed to another lender;
 - (2) not require that you assign wages as security;
 - (3) not require that you execute instruments which have blanks for substantive terms of agreement left to be filled in;
 - (4) not require that you sign a confession of judgment or power of attorney to another person to confess judgment or appear in a legal proceeding on your behalf;
 - (5) provide that you receive a copy of your final loan application and all executed documents you sign at closing;



- (6) provide that the security instruments contain a disclosure that this loan is a loan defined by section 50(a)(6), Article XVI, of the Texas Constitution;
- (7) provide that when the loan is paid in full, the lender will sign and give you a release of lien or an assignment of the lien, whichever is appropriate;
- (8) provide that you may, within 3 days after closing, rescind the loan without penalty or charge;
- (9) provide that you and the lender acknowledge the fair market value of your home on the date the loan closes; and
- (10) provide that the lender will forfeit all principal and interest if the lender fails to comply with the lender's obligations unless the lender cures the failure to comply as provided by section 50(a)(6)(q)(x), Article XVI, of the Texas Constitution; and

(R) if the loan is a home equity line of credit:

- (1) you may request advances, repay money, and reborrow money under the line of credit;
- (2) each advance under the line of credit must be in an amount of at least \$4,000;
- (3) you may not use a credit card, debit card, or similar device, or preprinted check that you did not solicit, to obtain advances under the line of credit;
- (4) any fees the lender charges may be charged and collected only at the time the line of credit is established and the lender may not charge a fee in connection with any advance;
- (5) the maximum principal amount that may be extended, when added to all other debts secured by your home, may not exceed 80 percent of the fair market value of your home on the date the line of credit is established;
- (6) if the principal balance under the line of credit at any time exceeds 80 percent of the fair market value of your home, 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 80 percent of the fair market value; and
- (7) the lender may not unilaterally amend the terms of the line of credit.

This notice is only a summary of your rights under the Texas Constitution. Your rights are governed by section 50, Article XVI, of the Texas Constitution, and not by this notice.

The undersigned acknowledge receipt of the following notice on _____, 20____.

Owner/Borrower: _____ Owner/Borrower _____

Owner/Borrower: _____ Owner/Borrower _____



Borrower Signature Authorization

Privacy Act Notice: This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective mortgagor under its program. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not your application for approval as a prospective mortgagor or borrower may be delayed or rejected. The information requested in this form is authorized by Title 38, USC, Chapter 37 (if VA); by 12 USC, Section 1701 et. seq. (if HUD/FHA); by 42 USC, Section 1452b (if HUD/CPD); and Title 42 USC, 1471 et. seq., or 7 USC, 1921 et.seq. (if USDA/FmHA).

Part I - General Information

1. Borrower(s)

2. Name and address of Lender/Broker

*Houston Texas Fire Fighters FCU
4200 Kolb St.
Houston, TX 77007
TEL: (713) 864-0959
FAX: (713) 864-1142*

Part II – Borrower Authorization

I hereby authorize the Lender/Broker to verify my past and present employment earnings records, bank accounts, stock holdings, and any other asset balances that are needed to process my mortgage loan application. I further authorize the Lender/Broker to order a consumer credit report and verify other credit information, including past and present mortgage and landlord references. It is understood that a copy of this form will also serve as authorization.

The information the Lender/Broker obtains is only to be used in the processing of my application for a mortgage loan.

Borrower(s) Signature(s):

X _____ Date: _____

X _____ Date: _____



Houston Texas Fire Fighters
Federal Credit Union

Updated 5/21

Equal Credit Opportunity Act

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal Agency that administers compliance with this law concerning this company is the National Credit Union Administration, Office of Consumer Protection, 1775 Duke St., Alexandria, VA 22314; Phone: (703) 518-1140; Fax: (703) 518-6672

We are required to disclose to you that you need not disclose income from alimony, child support or separate maintenance payment if you choose not to do so.

Having made this disclosure to you, we are permitted to inquire if any of the income shown on your application is derived from such a source and to consider the likelihood of consistent payment as we do with any income on which you are relying to qualify for the loan for which you are applying.

Borrower(s) Signature(s):

X _____ Date: _____

X _____ Date: _____



Servicing Disclosure Statement

Originator:

Houston Texas Fire Fighters FCU
4200 Kolb St.
Houston, TX 77007

NOTICE TO FIRST LIEN MORTGAGE LOAN APPLICANTS: THE RIGHT TO COLLECT YOUR MORTGAGE LOAN PAYMENTS MAY BE TRANSFERRED.

You are applying for a mortgage loan covered by the Real Estate Settlement Procedures Act (RESPA) (12 U.S.C. 2601 et seq.). RESPA gives you certain rights under Federal law. This statement describes whether the servicing for this loan may be transferred to a different loan servicer.

"Servicing" refers to collecting your principal, interest, and escrow payments, if any, as well as sending any monthly or annual statements, tracking account balances, and handling other aspects of your loan. You will be given advance notice before a transfer occurs.

We may assign, sell or transfer the servicing of your loan while the loan is outstanding.

We do not service mortgage loans of the type for which you applied. We intend to assign, sell, or transfer the servicing of your mortgage loan before the first payment is due.

The loan for which you have applied will be serviced at this financial institution and we do not intend to sell, transfer, or assign the servicing of the loan.

Acknowledgment of Mortgage Loan Applicant(s)

I/We have read and understood the disclosure, and understand that the disclosure is a required part of the mortgage application as evidenced by my/our signature(s) below;

Borrower(s) Signature(s):

X _____ Date: _____

X _____ Date: _____

