

**Corps of Engineers Federal Credit Union**  
PO BOX 17630 • 819 TAYLOR STREET, SUITE 2B01  
FORT WORTH, TEXAS 76102

**Welcome to HOME EQUITY Loans**

Thank you for your interest in our home equity program. The following will help you understand how the home equity program works at COEFCU.

**Application:** All owners shown on the deed of trust need to complete the home equity application and sign the "Notice Concerning Extension of Credit".

**Time Frame:** The twelve (12) day waiting period starts when COEFCU receives the signed "Notice Concerning Extension of Credit" and your completed application. The loan can be processed, but the loan cannot be closed before the expiration of the 12-calendar day waiting period.

**Proof of Income:** Please provide the credit union with your current pay stubs and your last two years W-2 statements.

**Value:** There are several ways the value of your home can be determined. How much money you want to borrow will determine which of the following you want to choose. 1) Provide the credit union with an appraisal (an appraisal is required on all loans \$100,000 and over). 2) Provide the credit union with the valuation from your appraisal district. 3) Provide the credit union with a "Broker's Opinion". This is an opinion from a real estate broker that includes pictures and comparables. Please note if the broker gives a value range, we may take the low to middle of that range.

**Insurance:** Please provide the credit union with a copy of the front page of your current homeowners' policy. Once the loan is closed, you will need to contact your insurance agent to let them know the credit union holds a 1<sup>st</sup> or 2<sup>nd</sup> lien on your property. Please have them provide us with a copy of your insurance policy showing the credit union as lienholder as follows: Corps of Engineers Federal Credit Union, PO Box 17630, Fort Worth, TX 76102-0630.

**Taxes:** Please provide proof taxes are paid. The current county valuation usually notates tax status.

**Title Search:** COEFCU will complete a title search on your property. In some cases a title policy will be needed.

**Approval:** After all documentation has been completed, the processed loan will be submitted for approval.

**Closing:** All parties must be present for the closing of this loan. Closing will take approximately one hour in the Fort Worth COEFCU office or title company office on a mutually agreed date and time.

**Funding:** Three business days after the closing, and upon receipt of the signed "Right of Recession" the loan will be funded.

**Fees:** The title search, attorney, filling fees, and per diem interest can be deducted from the loan proceeds when the loan is funded.

**Payment:** All home equity payments are to be paid on the first of each month.

**Term:** 5 to 15 years.

**If you have any questions, please call the COEFCU Mortgage Department.**

**(817) 332-8611 or toll free (800) 531-3414**