



Required Documents – Home Equity

Requirements may vary. Additional documentation may be required.

NOTE: A complete 2 year employment history is required. Self-employed income must have a 2 year history.

_____ **Fully executed forms attached:** Authorization to Release Information, Purpose of Loan, Statement of Information and Employment Status and Income Level Attestation.

_____ **Employed Applicants (Salaried, hourly employee):**

1. Paystubs for a current, consecutive 30 day period
2. W-2 for most recent two (2) calendar years

_____ **Fixed Income (SSI, Pension, IRA):**

1. One of the following
 - a. Current Award Letter
 - b. 1099 from the prior calendar year
 - c. Current bank statement showing auto deposit
 - d. Prior calendar year Federal Tax Return
2. IRA/401K Distributions only (in addition to #1 above)
 - a. Current statement confirming the account balance

_____ **Self Employed Applicants - (Schedule C):**

1. Federal Tax returns for the most recent calendar year

_____ **Self Employed Applicants - S-Corp, Partnership:**

1. K-1's for the most recent calendar and **(if applicable)** W-2 for the most recent calendar year.

_____ **Self Employed Applicants - Corporation:**

1. Business tax returns for the most recent calendar year and **(if applicable)** W-2 for the most recent calendar year.

_____ **Rental Income:**

1. Federal Tax returns for the most recent calendar year
2. Fully executed lease agreement for any property not shown on tax returns or reported for a partial year

_____ **Alimony/Child or Spousal Support:**

1. Recorded court documentation.
2. Proof of receipt for past 3 months

_____ **Subject Property:**

1. Current Mortgage statement – Listing current balance, loan # and monthly payment breakdown
2. Current Property Insurance
 - Homeowners Policy Declarations Page (not billing statement).
 - Condo Only- Current HOA Master Policy **AND** Walls-in/Interior Coverage Policy Declarations Page (HO6 policy).
3. PUD or Condo Only – Current HOA dues statement

_____ **All Properties Owned (Excluding those listed on tax returns):**

1. Current Mortgage statement – Listing current balance, loan # and monthly payment breakdown
2. Current Property Insurance
 - Homeowners Policy Declarations Page (not billing statement).
 - Condo Only- Current HOA Master Policy **AND** Walls-in/Interior Coverage Policy Declarations Page (HO6 policy).
3. PUD or Condo Only – Current HOA dues statement



Understanding Home Equity Loan Options

Fixed-rate Home Equity Loan:

- Rate is fixed for the life of the loan
- All available funds are provided to you at funding
- Interest accrues and payments on the entire loan amount begin immediately
- Monthly payment includes interest and principal

Variable Rate Home Equity Line of Credit (HELOC):

- After the introductory rate period (if applicable) the interest rate and payment can adjust monthly (up or down based on changes in the Wall Street Journal Prime Rate)
- The line can be used for 10 years (the draw period)
- Advances can be taken as needed up to the line limit
- Interest is charged only on the outstanding balance
- Monthly payment for the first 10 years is interest-only. The minimum payment does not include repayment of any portion of the loan balance (principal)
- After the 10 year draw period expires, there is a 15-year payment period. A fixed rate and payment is calculated to pay the loan to a zero balance in 15 years

Closing Costs (Fixed Rate Home Equity Loan and Variable Rate HELOC):

Closing costs up to \$ 2,172 are waived if the loan remains open for 36 months from the date of loan funding. Closing costs include title search, escrow, credit report, tax service and similar non-recurring fees. Borrower agrees to reimburse California Coast Credit Union for the waived closing costs if the loan is paid in full/closed within three (3) full years of the original Funding Date. Borrower is responsible for property taxes, insurance, homeowner association dues and similar recurring expenses/fees. For purchases, down payment, transfer taxes, and owner's title policy are the responsibility of the borrower.



Instructions for Submitting Loan Forms

Below are instructions to send the documents.

Please contact us at (858) 636-3045 with any questions.

Submission Options:

- Send documents by secure email
- Bring documents to a Cal Coast branch
- Fax documents to (858) 636-3061

Secure email instructions:

Register at <https://securemail.calcoastcu.org>.

Once registered, log in, compose a message to loan@calcoastcu.org, attach your documents, and send.

File requirements:

PDF file format required

PDFs must be **unlocked** or the **password must be provided**

Attachments must total **less than 35 Megabytes** per email

Zip files or other formats are not acceptable

The forms on the following pages are to be completed and returned (if not previously provided):

P.O. Box 502080 San Diego, CA 92150 / Direct Line: (858) 636-3045 / Fax: (858) 636-3061

Real Estate Email: Loan@calcoastcu.org

Rev 6/6/2022



CALIFORNIA COAST CREDIT UNION AUTHORIZATION TO RELEASE INFORMATION

This information is for use in compiling a mortgage loan file for a conventional home loan. The lender may verify/re-verify information contained in my/our loan application and other documents required in connection with the loan, either before the loan is closed or as part of its quality control program. Under all loan programs the lender reserves the right to require full documentation on any loan prior to closing.

I/We hereby authorize you to release to CALIFORNIA COAST CREDIT UNION, its successors and/or assigns, for verification purposes, information and documentation concerning:

- Employment history, dates, title, income, hours worked, etc.
- Banking and savings accounts or record
- Any other information and documentation deemed necessary in connection with my real estate loan on the property located at:

Address: _____

City/State/Zip: _____

A photographic copy of this authorization (being a photographic copy of the signature/s) of the undersigned may be deemed to be the equivalent of the original and may be used as a duplicate original.

Borrower's Name (Print)

Co-Borrower's Name (Print)

Borrower's Signature

Date

Co-Borrower's Signature

Date

WARNING: It is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements when applying for this mortgage, as applicable under the provisions of Title 18, United State Code Section 1014.

AU/10-05



PURPOSE OF LOAN

The purpose of the request for financing is for the following reason(s) (complete all that apply):

Pay off the following Mortgage and or Home Equity Line of Credit (HELOC) loans:

_____ \$ _____
Lender Loan Balance

_____ \$ _____
Lender Loan Balance

Pay off the following credit cards and/or other loans:

_____ \$ _____
Lender Loan Balance

_____ \$ _____
Lender Loan Balance

_____ \$ _____
Lender Loan Balance

_____ \$ _____
Lender Loan Balance

Obtain additional cash out proceeds for the following purpose(s):

STATUS OF HOME RENOVATIONS

Are you currently renovating the subject property of the requested loan?

Circle one: NO YES

If yes, please describe the work in progress: _____

Statement of Information

CONFIDENTIAL - TO BE USED ONLY IN CONNECTION WITH ESCROW NO: _____

NOTE: This form is very important. It is needed to verify your identity and to eliminate judgments and liens against people with similar names.

THE STREET ADDRESS of the property in this transaction is: (If none, please leave blank)

ADDRESS _____ CITY and STATE _____

- 1. Improvements: [] Single Residence [] Multiple Residence [] Commercial [] Vacant Land
2. Occupied by: [] Owner [] Tenants 3. ANY CONSTRUCTION WITHIN THE LAST 6 MONTHS? [] YES [] NO
4. IF YES to No. 3, STATE NATURE WORK DONE: _____

PARTY 1

PARTY 2

First Middle Last

First Middle Last

Former Last Name(s), if any

Former Last Name(s), if any

Birthplace Birth Date

Birthplace Birth Date

Social Security Number Driver's License No.

Social Security Number Driver's License No.

I [] am single [] am married [] have a registered domestic partner

I [] am single [] am married [] have a registered domestic partner

Current spouse or Registered Domestic Partner (Other Than Party 2):

Current Spouse or Registered Domestic Partner (Other Than Party 1):

Name: _____

Name: _____

Former spouse/domestic partner (if none - check this box []):

Former spouse/domestic partner (if none - check this box []):

[] Deceased Date: _____ Where: _____

[] Deceased Date: _____ Where: _____

[] Divorce/Dissolution Date: _____ Where: _____

[] Divorce/Dissolution Date: _____ Where: _____

Children from current and/or former marriages and/or domestic partnerships

Children from current and/or former marriages and/or domestic partnerships

Child Name: _____ DOB: _____

Child Name: _____ DOB: _____

Child Name: _____ DOB: _____

Child Name: _____ DOB: _____

Marriage or Domestic Partnership Between Parties 1 and 2

Are Parties 1 and 2: [] Married? Date _____ [] Registered Domestic Partners? Date: _____

Party 1 - Occupations for the Last 10 Years (attach an additional page, if necessary)

Present Occupation Firm Name Address From To

Present Occupation Firm Name Address From To

Party 1 - Residences for the Last 10 Years (attach additional page, if necessary)

Number and Street City, State, Zip Code From To

Number and Street City, State, Zip Code From To

Party 2 - Occupations for the Last 10 Years (attach an additional page, if necessary)

Present Occupation Firm Name Address From To

Present Occupation Firm Name Address From To

Party 2 - Residences for the Last 10 Years (attach additional page, if necessary) (if same as Party 1, write "same")

Number and Street City, State, Zip Code From To

Number and Street City, State, Zip Code From To

Have any of the above parties owned or operated a business? [] No [] Yes If yes, please list name(s): _____

I have never been adjudged, bankrupt nor are there any unsatisfied judgments or other matters pending against me which might affect my title to this property except as follows: _____

The undersigned declare under penalty of perjury that the above information is true and correct (all parties must sign)

Home # _____ Business # _____ Home # _____ Business # _____

Cell # _____ E-Mail: _____ Cell # _____ E-Mail: _____

Party 1 Signature _____ Date _____

Party 2 Signature _____ Date _____



Employment Status and Income Level Attestation

Federal agencies, along with Fannie Mae and Freddie Mac have issued temporary guidance requiring lenders to perform additional due diligence in verifying income and employment information. The guidance includes verifying that your ability to repay a loan has not been negatively impacted by the COVID-19 pandemic.

By signing below, you affirm that:

- (1) The frequency and amount of income listed on the paystubs, W2s, 1099s, award letters, and/or tax returns you provided for qualifying purposes, remain constant and unaffected by the COVID-19 economic impact.
- (2) You are not aware of any future changes in your employment status, income levels, and/or other related employer changes that will affect your ability to repay the loan.

Borrower Name (Print) Date

Co-Borrower Name (Print) Date

Borrower Signature (Required)

Co-Borrower Signature (Required)