



HOME EQUITY

INFORMATION SHEET

Calculate Equity

Estimated Fair Market Value
(from tax bill)

Take 80% of the EFMV
(70% for HELOC loans)

Subtract Balance of 1st Mortgage**

Amounty of Remaining Equity
(We have \$200K loan maximum)

SCU NMLS# 401514

NICOLE FAWCETT NMLS# 461419



You should consult a tax professional regarding the deductibility of interest and charges under this loan. Please notify us if you have more than one mortgage as this will affect your eligibilty for a home equity loan.

Flood insurance required if property is located in a flood plain.

(see other side for more information)

DOCUMENTATION NEEDED:



Recent Property Tax bill or recent appraisal

If Fair market value is not sufficient we may order an appraisal of your property at your expense



Statement of First mortgage balance

Can be a printout from online banking or statement



Proof of Income

Recent paystub or Income tax return. Bank statement showing periodic income deposits



Title Insurance Policy

Can obtain copy from first mortgage closing title company



Declaration page from Homeowner's Insurance

Showing premium amount paid

LOAN PROCESS:

Once we receive the documents listed above we will consider your application and mail disclosures. This will include a Loan Estimate and Closing Disclosure that give you the cost of the loan.

All title holders and/or those with homestead rights must sign the papers in our office as they require notarization.

We are required to give you a three day right to rescind. Various disclosure requirements make loan funds available 2-3 weeks after application.

Fees are typically average \$325 for properties inside Brown County but can vary.



www.service-cu.com



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ABOUT US

We are a credit union exclusively for WEC employees, retirees and your immediate family members. "Once a member, always a member."

Spread the word to your eligible coworkers and family members