

# Southwest Airlines Federal Credit Union Georgia Home Equity Line of Credit

## Required Documents



Thank you for your recent inquiry regarding a Georgia Home Equity Line of Credit. Please complete and return all of the following documents:

- Enclosed forms for completion in this packet:
  - Georgia Home Equity Credit Line Application
  - Borrower's Acknowledgment of Application Terms (Form B)
- Proof of income to include copies of the last 30 days of pay stubs and the previous year's W-2. (self-employed borrowers should submit the last two years **complete** tax returns including **all schedules**.)
- A copy of the deed of trust.
- A copy of the most recent survey.
- Current county real estate tax assessment statement.
- Homeowner's hazard insurance policy.
- Flood insurance policy (if applicable.)
- Most recent first mortgage statement indicating loan balance, lender phone number and loan account number.

The process: Rate quoted is a variable interest rate. You may borrow up to 80% of the home's market value, minus the first mortgage balance.

A complete application will expedite your request. After your closing, federal law requires a three-business day right of rescission before your funds may be released. Expect to receive your closing funds approximately three weeks after you have submitted your completed application. Closing costs vary depending on the loan amount. Typical closing costs are as follows:

Attorney document preparation	\$100.00
Flood zone determination	\$15.00
Recording fees	\$72.00
Title search	\$75.00
Appraisal, if required	\$350.00

Please contact your loan representative if you have questions about the application or any of the required documents.

Sincerely,  
Mortgage Specialist

## **Form B**

# **Southwest Airlines Federal Credit Union Borrower's Acknowledgement Of Application Terms**

### **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 that 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. Income which you receive as alimony, child support or separate maintenance need not be disclosed to this creditor unless you choose to rely on such sources to qualify for the loan. Income from these and other sources, including part-time or temporary employment, will not be discounted by this lender because of your sex or marital status. However, we will consider very carefully the stability and probable continuity of any income you disclose to us. The Federal Agency that administers compliance with this law concerning this creditor is:

NCUA  
4807 Spicewood Springs Rd Suite 5200  
Austin, TX 78759

To assist federal agencies charged with enforcing compliance with the Federal Equal Credit Opportunity Act, our company is required to ask applicants certain questions concerning race/national origin, sex, marital status and age. You are free to choose to answer or not answer these questions. Your decision will in no way affect the approval or disapproval of your application.

### **FAIR CREDIT REPORTING ACT**

An investigation will be made as to the credit standing of all individuals seeking credit in this application. The nature and scope of any investigation will be furnished to you upon written request made within a reasonable period of time. In the event of denied credit due to an unfavorable consumer report, you will be advised of the identity of the Consumer Reporting Agency making such report and of right to request within sixty (60) days the reason for the adverse action, pursuant to provisions of section 615(b) of the Fair Credit Reporting Act.

### **FINANCIAL PRIVACY ACT**

This is notice to you as required by the Right to Financial Privacy Act of 1978 that the Department of Housing and Urban Development and/or the Veterans Administration have/has a right of access to financial records held by a financial institution in connection with the consideration or administration of assistance to you. Financial records involving this transaction will be available to the Department of Housing and Urban Development and/or the Veterans Administration without further notice or authorization but will not be disclosed or released to another government agency or department without your consent, except as required or permitted by law.

### **INTEREST RATE NOTIFICATION**

The undersigned acknowledge(s) that the interest rate contained in my/our application dated this date is the rate at which Southwest Airlines Federal Credit Union is currently accepting applications with similar terms as this application, and may be subject to change until guaranteed in writing by the credit union.

### **NON-REFUNDABLE APPLICATION FEE**

This is notification that the initial "Application Fee" is non-refundable in the event your loan does not close for any reason. The application fee will be applied to closing costs at loan closing.

**HAZARD INSURANCE NOTIFICATION**

You have the right to choose the carrier of the required hazard insurance coverage subject to approval by Southwest Airlines Federal Credit Union.

The amount of hazard insurance coverage required for a first mortgage shall equal the lesser of (a) 100% of the insurable value of the improvements as established by the property insurer, or (b) the unpaid principal balance of the mortgage. However, notwithstanding the above coverage requirements, the hazard insurance coverage shall not be less than the amount necessary to provide full coverage for losses resulting from partial destruction to the improvements, which is usually 80% of the replacement cost of the improvements.

You must provide the closing agent with the original hazard insurance policy prior to closing. You must provide a paid receipt for the first year's premium or have funds available at the closing for the closing agent to pay the premium in full. The policy must be from a carrier acceptable the Southwest Airlines Federal Credit Union.

If it is determined prior to closing that this property is located in a Special Flood Hazard Area that has federally mandated flood insurance purchase requirements pursuant to the Flood Disaster Protection Act of 1973, we will advise you by letter and flood insurance coverage will be required. You must provide the closing agent with a copy of your application for flood insurance, if required, prior to closing. You must provide a paid receipt for the first year's premium or have funds available at closing for the closing agent to pay the premium.

For a condominium unit, you must provide a Certificate of Insurance (and flood insurance if required) policy together with an endorsement naming Southwest Airlines Federal Credit Union as mortgagee for the unit being financed.

All required insurance coverage must be in effect at closing. The Credit Union must be named as the Loss Payee on all physical damage insurance policies. The mortgagee clause must read:  
Southwest Airlines Federal Credit Union  
It's successors and/or assigns  
P. O. Box 35108  
Dallas, Texas 75235-0108

**RIGHT TO RECEIVE A COPY OF AN APPRAISAL**

You have the right to a copy of the appraisal report used in connection with your application for credit. If you wish a copy, please write to us at the mailing address we have provided. We must hear from you no later than 90 days after we notify you about the action taken on your credit application or you withdraw your application.

In the letter, give us your name, SWACU account number and daytime telephone number.

I certify that I have read and understand the above disclosures.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Applicant Signature

\_\_\_\_\_  
Date

SOUTHWEST AIRLINES FEDERAL CREDIT UNION  
2430 SHORECREST  
DALLAS, TX 75235  
214-357-5577 800-2625DAL