



**IMPORTANT INFORMATION  
WORKSHEET & REQUIRED DOCUMENTS  
HOME EQUITY LOAN APPLICATION PACKET**

**USE THIS WORKSHEET TO GET AN IDEA OF THE ESTIMATED AMOUNT THAT YOU MAY BE ELIGIBLE TO BORROW**

Enter the Total Market Value from your most recent Tax Appraisal:	\$	_____
Multiple by 80%	x	_____ 80%
Equals the Credit Value of your home	=	\$ _____
Subtract the balance(s) of your Mortgage(s)	-	\$ _____
Equals the estimated amount you may be Eligible to Borrow	=	\$ _____

**INTEREST RATES:** Rates and Terms are subject to change without notice, so please contact the Real Estate Department at (972) 301-1989 or visit our website at [www.cutx.org](http://www.cutx.org)

**NECESSARY DOCUMENTS:**

- Completed credit application
- Notice Concerning Extensions of Credit, signed and dated by all parties
- Texas Home Equity Questionnaire, signed by all parties

**ADDITIONAL ITEMS WILL BE REQUIRED UPON REVIEW OF THE HOME EQUITY APPLICATION**

- Pay Stubs for the last 90 days
- W2 from the previous year
- Copy of the current County Tax Appraisal
- Mortgage statement showing the current balance AND the monthly payment
- Copy of Warranty Deed
- Declarations Page from your Homeowner's Insurance policy – must be current
- Property Tax Bill(s) and receipts showing the taxes were paid

If you are self-employed, income comes from commissions, interest, dividends or rental properties, please submit complete tax returns for the last 2 years and YTD Profit & Loss statement.

**ADDITIONAL INFORMATION ON HOME EQUITY LOANS:**

- Loan Amounts: Minimum loan amount is \$7,000 and the maximum loan amount is \$250,000 for first liens and \$150,000 for 2<sup>nd</sup> liens.
- Loan Terms: 1<sup>st</sup> Liens can go up to 30 years max, and 2<sup>nd</sup> Liens can go up to 20 years max.
- There is no prepayment penalty.
- Property must be a single family owner occupied homestead which includes single family dwelling, condos, townhomes, or duplexes; however we do not lend against mobile homes or manufacture homes.
- The property has to be located in Texas.
- A borrower can only have one Home Equity loan at a time.
- Loan closing will occur at Credit Union of Texas corporate office located at 8131 LBJ Freeway, Suite 500, Dallas TX.
- There are NO closing fees.
- Return Information: Mail in the packet to PO Box 515719 Dallas Texas 75251 or 8131 LBJ Freeway, Suite 500, Dallas TX 75251; Fax the application to 972-301-1926; Email the packet to [realestate@cutx.org](mailto:realestate@cutx.org); or drop off at any Store location.

# APPLICATION

HOME EQUITY LOAN



8131 LBJ FRWY, SUITE 500  
P.O. BOX 515719  
DALLAS, TEXAS 75251-5719

## SECTION A - PURPOSE, LOAN AMOUNT AND TERM

LOAN AMOUNT REQUESTED \$ \_\_\_\_\_ FOR A TERM OF \_\_\_\_\_ YEARS.

I intend to use the loan proceeds for (purpose): \_\_\_\_\_

## SECTION B – BORROWER INFORMATION

Borrower (Last Name) \_\_\_\_\_ (First Name) \_\_\_\_\_ (Middle) \_\_\_\_\_

Membership No. \_\_\_\_\_ Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Address \_\_\_\_\_ (City) \_\_\_\_\_ TX (Zip) \_\_\_\_\_

How Long at Current Address? \_\_\_\_\_ ( ) Married ( ) Separated ( ) Unmarried (incl. single, divorced, widowed) Ages of Dependents \_\_\_\_\_

Previous Address (if less than 2 years at the current address) \_\_\_\_\_

Home Phone \_\_\_\_\_ Work Phone \_\_\_\_\_ Cell Phone \_\_\_\_\_

Present Employer Name and Address \_\_\_\_\_

Position \_\_\_\_\_ Hire Date \_\_\_\_\_ Monthly Gross Income \_\_\_\_\_

Previous Employer (if less than 2 years at current employer) \_\_\_\_\_

Other Source of Income (such as Alimony, Child Support, or Separate Maintenance Income) \_\_\_\_\_

## SECTION C – CO BORROWER INFORMATION

Co-Borrower (Last Name) \_\_\_\_\_ (First Name) \_\_\_\_\_ (Middle) \_\_\_\_\_

Membership No. \_\_\_\_\_ Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Address \_\_\_\_\_ (City) \_\_\_\_\_ TX (Zip) \_\_\_\_\_

How Long at Current Address? \_\_\_\_\_ ( ) Married ( ) Separated ( ) Unmarried (incl. single, divorced, widowed) Ages of Dependents \_\_\_\_\_

Previous Address (if less than 2 years at the current address) \_\_\_\_\_

Home Phone \_\_\_\_\_ Work Phone \_\_\_\_\_ Cell Phone \_\_\_\_\_

Present Employer Name and Address \_\_\_\_\_

Position \_\_\_\_\_ Hire Date \_\_\_\_\_ Monthly Gross Income \_\_\_\_\_

Previous Employer (if less than 2 years at current employer) \_\_\_\_\_

Other Source of Income (such as Alimony, Child Support, or Separate Maintenance Income) \_\_\_\_\_

## SECTION D – ASSET INFORMATION

Name of Credit Union, Bank or S&L \_\_\_\_\_ Acct No \_\_\_\_\_ \$ \_\_\_\_\_

Name of Credit Union, Bank or S&L \_\_\_\_\_ Acct No \_\_\_\_\_ \$ \_\_\_\_\_

Name of Credit Union, Bank or S&L \_\_\_\_\_ Acct No \_\_\_\_\_ \$ \_\_\_\_\_

# APPLICATION

HOME EQUITY LOAN



## SECTION E – ADDITIONAL INFORMATION

1. This home is a single family residence: ( ) Yes ( ) No  
**(CUTX will not consider a Home Equity Loan on a mobile home or manufactured home.)**
2. I/We ( ) do or, ( ) do not occupy the property as my/our primary residence.
3. I/We ( ) have or, ( ) have not previously received a Home Equity loan or Home Equity Line of Credit on the subject property in the last 12 months.
4. I/We ( ) do or, ( ) do not have an existing Home Equity loan or Home Equity Line of Credit on the subject property.
5. Are you an endorser, guarantor or co-maker for others? ( ) Yes ( ) No If so, please give creditor's name, borrower's name and account number:
6. Judgments, Bankruptcy, Garnishment, Legal Proceedings against me? ( ) Yes ( ) No If yes, what type of proceeding and when did it occur?

## SECTION F – SIGNATURES

By signing below, borrower(s) (I) authorize CUTX to obtain any information needed to consider this application: (2) agree that this application and all information acquired will remain the property of CUTX whether the loan is granted or not; (3) certify that all information in the application is true and complete (including any financial statements) and is given for the purpose of inducing us to make you a loan; and (4) understand that there may be only one home equity loan against the property, and understand that if there is an existing Home Equity loan on the property any remaining balance on that loan must be included in this new loan request. Signature by two persons below indicates intent to apply for joint credit unless otherwise indicated.

Borrower's Signature

Co-Borrower's Signature

Date

Date

Any person making a false statement or report in connection with this application for the purpose of influencing in any way our action to make any advance, discount, commitment, or loan, or any charge for extension of the same, may be subject to criminal penalties under Federal Law.

## INFORMATION FOR GOVERNMENT MONITORING PURPOSES

**The following information is requested by the federal government for certain types of loans related to a dwelling in order to monitor the lender's compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may not discriminate on the basis of this information, or on whether you choose to furnish it. However, if you choose not to furnish the information and you have made this application in person, under federal regulations the lender is required to note race or national origin and sex on the basis of visual observation or surname. If you do not wish to furnish this information please check below.**

### Borrower

- ☐ I do not wish to furnish the information

### Ethnicity

- ☐ Hispanic or Latino  
☐ Not Hispanic or Latino

### Race

- ☐ American Indian or Alaskan Native  
☐ Asian  
☐ Black or African American  
☐ Native Hawaiian or Other Pacific Islander  
☐ White

### Sex

- ☐ Male  
☐ Female

### Co-Borrower

- ☐ I do not wish to furnish the information

### Ethnicity

- ☐ Hispanic or Latino  
☐ Not Hispanic or Latino

### Race

- ☐ American Indian or Alaskan Native  
☐ Asian  
☐ Black or African American  
☐ Native Hawaiian or Other Pacific Islander  
☐ White

### Sex

- ☐ Male  
☐ Female

## TO BE COMPLETED BY LOAN ORIGINATOR

This information was provided:

- ☐ In a face to face interview ☐ By the applicant and submitted by fax or mail ☐ In a telephone interview ☐ By the applicant and submitted via email

Loan Originator's Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
Loan Originator's Name: Credit Union of Texas Loan Originator's Identifier: \_\_\_\_\_ Loan Originator's Phone No: (972) 263-9497  
Loan Origination Company's Address: 8131 LBJ Freeway, Ste 500, Dallas TX 75251 Loan Origination Company Identifier: 576560

Rev. 1/2014

# DISCLOSURE

NOTICE CONCERNING EXTENSIONS OF CREDIT  
CREDIT UNION COPY – Sign and Return



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 3 PERCENT OF THE LOAN AMOUNT;
- (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) THE LOAN MAY NOT BE SECURED BY HOMESTEAD PROPERTY THAT IS DESIGNATED FOR AGRICULTURAL USE OF THE DATE OF CLOSING, UNLESS THE AGRICULTURAL HOMESTEAD PROPERTY IS USED PRIMARILY FOR THE PRODUCTION OF MILK;
- (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 REPAYED 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 ON BUSINESS DAY AFTER THE DATE OF 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 CLOSSES; 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), 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 \$4,000.00;
  - (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 50 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 50 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 (a) (6), ARTICLE XVI, OF THE TEXAS CONSTITUTION, AND NOT BY THIS NOTICE.

I/we acknowledge having received a copy of the above notice on:

Date

Borrower/Owner

Borrower/Owner

Borrower/Owner

**CREDIT UNION COPY**  
SIGN AND RETURN WITH YOUR APPLICATION

# DISCLOSURE

NOTICE CONCERNING EXTENSIONS OF CREDIT  
MEMBER COPY – Keep For Your Records



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  - (6) IF THE PRINCIPAL BALANCE UNDER THE LINE OF CREDIT AT ANY TIME EXCEEDS 50 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 50 PERCENT OF THE FAIR MARKET VALUE; AND
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I/we acknowledge having received a copy of the above notice on:

\_\_\_\_\_

Date

\_\_\_\_\_

Borrower/Owner

\_\_\_\_\_

Borrower/Owner

\_\_\_\_\_

Borrower/Owner

## MEMBER COPY

KEEP THIS FORM FOR YOUR RECORDS



## TEXAS HOME EQUITY QUESTIONNAIRE

The questions below are critical to processing your request for a Home Equity loan as defined by Section 50(a)(6) Article XVI of the Texas Constitution. Please circle the appropriate response.

Property Address: \_\_\_\_\_

- |   |     |    |    |
|---|-----|----|----|
| • Do you <b>reside at and own</b> the above property?   | Yes | or | No |
| • Is the above property your homestead?   | Yes | or | No |
| • Is the above property within the limits of an incorporated city or town?  | Yes | or | No |
| • Is the above property larger than 10 acres and/or have an AG (agricultural) exemption?  | Yes | or | No |
| • Is the above property served by City utilities?   | Yes | or | No |
| • Is the above property served by City fire protection?   | Yes | or | No |
| • Is the above property served by City police protection?   | Yes | or | No |
| • Do you have an AG (agricultural) exemption?   | Yes | or | No |
| • Is the above property in the name of a Trust?   | Yes | or | No |
| • Does anyone else have an ownership interest in the above property besides you or your spouse? All owners must sign most/all documents | Yes | or | No |
| • Are there any mortgages or debts secured by the above property?   | Yes | or | No |
| • Have you ever obtained cash back on any transaction involving this property?  | Yes | or | No |
| • Powers of Attorney and mail-out closings are unacceptable. Are ALL parties available and capable of signing all documents?            | Yes | or | No |
| • Would you like to receive applicable Home Equity documents from CUTX electronically?  | Yes | or | No |
- If so, please provide an email address for ALL borrowers and/or owners:

\_\_\_\_\_  
\_\_\_\_\_

I/We acknowledge the above questions and have answered all questions truthfully to induce Credit Union of Texas to extend credit as defined by Section 50(a)(6) Article XVI of the Texas Constitution. I/We understand that Credit Union of Texas relies upon and accepts as true the representations made in this Questionnaire in order to make an extension of credit upon the above described property. I/We understand that certain answers may disqualify me (us) from obtaining a Texas Home Equity loan based on State Laws or on the availability of a suitable loan product from Credit Union of Texas.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date