



HOME EQUITY LINE/LOAN CANCELLATION FEE NOTICE

Date: _____

Account #: _____

Upon approval of a Home Equity Loan/Line of Credit, University Credit Union orders the pertinent documents required to close on your loan. By signing below you acknowledge that the following has been fully explained to you; That should your Home Equity Loan/Line be approved by the credit union and through no fault of the such you choose not to close on the loan and/or comply with the necessary conditions to close, you will reimburse University Credit Union for any actual out of pocket expenses incurred as a result of your cancellation.

Furthermore, we require homeowner's/hazards and windstorm insurance in all home equity loans/lines. We also require flood insurance if your house is in a flood zone. Your house could have been recently added to a flood zone. If so, we will need a policy to be purchased and we will notify you before we proceed with the loan. If you advise us to proceed and you fail to buy such policy and decide to cancel the loan for that sole reason, you will be responsible for the fees outlined below.

Furthermore, if the mortgage documents expire (90 days after the date of application), and you fail to provide any required documents, you will be responsible for the cost of updating any necessary documents as to be able to close on your loan.

If your Home Equity Loan/Line request is denied due to underwriting qualifications which includes but is not limited to: income, credit, insufficient equity (appraisal) or title, you will not incur any cancellation fees.

Out of Pocket Fees:

Appraisal Cost	\$325
Title Charges	\$150
Flood Determination	\$22

I understand that a total of \$497 will be frozen in my share/draft account with University Credit Union and will not be available to me until my Home Equity Loan has been closed or denied.

Borrower's Signature _____ Co-Borrower's Signature _____

Hold Placed by (MSR's Name): _____