



DEEPWATER
INDUSTRIES
FEDERAL CREDIT UNION

Power Your Dreams - Protect Your Future

HOME EQUITY LOAN PROGRAM

Thank you for your inquiry concerning the Deepwater Industries Federal Credit Union Home Equity Loan program. Enclosed is a loan application which you and your spouse, if applicable, must complete, sign and return to the loan department. The Home Equity Loan program is only available for the member's principal residence.

Below is a list of documentation needed for processing the loan:

- () Loan Application
- () \$300.00 Application Fee
- () Copy of Deed
- () Tax Bill with proof taxes are current. If escrowed, a most recent statement from mortgage company
- () Provide declarations page of current Homeowners and/or Flood Insurance Policy
- () Proof of Income - 2 current paystubs, pension statement, Social Security statement, etc.

The Application Fee is refundable at time of closing. If the loan is denied or does not close, the fee will not be refunded.

There will be a Recoupment Fee of \$150.00 if the Home Equity is paid off within 3 years.

The Credit Union may order an appraisal to determine the property's value. We will promptly give you a copy of any appraisal, even if your loan does not close.

You can pay for an additional appraisal for your own use at your own cost.

Please contact the loan department if you have any questions, 856-299-1279 ext. 132.

Sincerely,

The Loan Department