

## **CHECK LIST FOR REAL ESTATE LOANS**

### **MEMBER TO SUPPLY**

- 1) Copy of homeowners insurance
- 2) Statement of mortgage balance on 1<sup>st</sup> mortgage
- 3) Statement of other home equity loan or line of credit
- 4) Most recent property tax assessment bill (top portion)
- 5) If property is vested in a trust, copy of trust agreement

### **PROOF OF INCOME**

#### **VERIFICATION OF INCOME FOR EACH APPLICANT:**

- 1) Paycheck stubs
- 2) Retirement letters and/or verification of Social Security
- 3) Bank statements that reflect automatic deposit or retirement income
- 4) Current W-2's

#### **TWO YEARS OF TAX RETURNS NEEDED FOR:**

- 1) Self employment
- 2) Rental property income

#### **FOR PROOF OF CHILD SUPPORT OR ALIMONY:**

- 1) Six months of either cancelled checks or bank statements showing proof of support

Visit us online at  
**[www.sbtfcu.org](http://www.sbtfcu.org)** or  
at these convenient  
locations

**Santa Barbara**  
3970 La Colina Road, Suite 12  
Santa Barbara, CA 93110  
**TEL** 805-682-2467  
**FAX** 805-682-0203  
Mon-Fri • 9:30 am to 5:30 pm

**Santa Maria**  
2615 South Miller Street, Suite 110  
Santa Maria, CA 93455  
**TEL** 805-925-8922  
**FAX** 805-922-5172  
Mon-Fri • 9:30 am to 5:00 pm

**Lompoc**  
1307-B "H" Street  
Lompoc, CA 93436  
**TEL** 805-736-1606  
**FAX** 805-735-5481  
Mon-Fri • 9:30 am to 5:00 pm

**PRELIMINARY INFORMATION FOR REAL ESTATE LOAN**

Primary Member \_\_\_\_\_ Account No. \_\_\_\_\_

Spouse Name \_\_\_\_\_

Amount of Loan \$ \_\_\_\_\_ Term \_\_\_\_\_ Monthly Payment \_\_\_\_\_ % Rate \_\_\_\_\_

Address of Property to be Encumbered \_\_\_\_\_

Member's Address (if different from above) \_\_\_\_\_

Date Property was Purchased \_\_\_\_\_ Date Built \_\_\_\_\_ Assessors # \_\_\_\_\_

Amount Paid for Property \$ \_\_\_\_\_ Balance of Present 1<sup>st</sup> TD \_\_\_\_\_

Name of First TD Holder \_\_\_\_\_

Address \_\_\_\_\_

Name of Second TD Holder \_\_\_\_\_

Address \_\_\_\_\_

Purpose of Loan \_\_\_\_\_

**\*\*\* NOTE \*\*\***

**FUNDS CANNOT BE RELEASED WITHOUT THE FOLLOWING  
INFORMATION**

Insurance Company \_\_\_\_\_

Agent Name \_\_\_\_\_

Policy # \_\_\_\_\_

Phone # \_\_\_\_\_

Fax # \_\_\_\_\_

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**First American Title Company**  
**3780 State Street, Santa Barbara, CA 93105**  
**Phone - (805)687-1581 Fax - (866)720-4490**

To: **First American Title Company**  
**Patty Russell, Escrow Officer**

**BORROWER INFORMATION REQUEST**  
**(complete, sign and return)**

**1st Loan**

Lender Name: \_\_\_\_\_  
Loan No.: \_\_\_\_\_  
Phone No.: \_\_\_\_\_

**2nd Loan**

Lender Name: \_\_\_\_\_  
Loan No.: \_\_\_\_\_  
Phone No.: \_\_\_\_\_

**Private Party Loan**

Lender Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone No.: \_\_\_\_\_ Fax No. \_\_\_\_\_

**Line of Credit**

Lender Name: \_\_\_\_\_  
Loan No.: \_\_\_\_\_  
Phone No.: \_\_\_\_\_

**Authorization:** The undersigned authorize First American Title Company to: obtain statements from the above mentioned companies; comply with the instructions of the such companies; and pay such companies' fees (for example, statement fees, transfer fees, late fees) from the undersigned's proceeds, at close of escrow. In the event one of the above loans is an equity line, we authorize the lender to immediately "FREEZE" our account and acknowledge that the equity line will be closed upon receipt of payment.

\_\_\_\_\_  
Borrower's signature

\_\_\_\_\_  
Co-borrower's signature

\_\_\_\_\_  
Borrower's Social Security #

\_\_\_\_\_  
Co-borrower's Social Security #

**COLLECTION POLICY**

1. When a loan or visa is ten days late a delinquent letter is written to the member or telephone call is made in an attempt to collect payment.
2. If the member is unable to keep the established repayment schedule, they must notify the credit union. The credit union may grant a one-time extension on the loan, subject to approval of the credit committee. If the member does not contact the credit union, the account could be subject to collection or repossession.
3. A loan is subject to collection or repossession if it is two months past due. This will be handled on a case by case basis. A collection or repossession notification letter will be sent via U. S. first class and certified mail.
4. Visa accounts that have been closed due to delinquency may be re-opened upon request if the account has been current for three consecutive months. If closed a second time due to delinquencies, the account will be closed permanently.

\_\_\_\_\_  
Signature of member

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of co-borrower

\_\_\_\_\_  
Date

06/2019

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### GENERAL REQUIREMENTS FOR REAL ESTATE LOANS

1. Members applying for a loan must have no “charge offs” in their credit history. If any “charge offs” are present, a letter explaining the circumstances is required. Credit committee may approve the loan if the explanation is satisfactory.
2. Members within the field of membership shall have met the probationary requirements of their employment prior to obtaining a loan.
3. All members residing and employed in Santa Barbara, Kern, San Luis Obispo, and Ventura Counties are eligible for loans.
4. Members shall provide homeowner’s insurance with sufficient coverage for the amount of 1st and 2nd Trust Deed with LOSS PAYABLE CLAUSE for the benefit of the credit union involving real estate loans.
5. The credit union will pay real estate appraisal fees. The member shall be responsible for the title insurance policy fees, escrow fees, reconveyance, and fees to update building code violations.
6. Members are not allowed to skip summer payments.
7. Member's monthly debt ratio must not exceed 65%, which is the total monthly payments to net pay. Also, the consumer debt balance (excluding student loans) must not exceed 9 times the monthly net income. If the member exceeds one of these parameters, credit committee may approve the loan, providing that the debt ratio is below 70% or the consumer debt ratio is below 10.

THE UNDERSIGNED HAS READ AND UNDERSTANDS FULLY THE GENERAL REQUIREMENTS FOR REAL ESTATE LOANS OF THE SANTA BARBARA TEACHERS FEDERAL CREDIT UNION.

\_\_\_\_\_  
Signature of member

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of co-borrower

\_\_\_\_\_  
Date

6/2019

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