

CHECK LIST FOR REAL ESTATE LOANS

MEMBER TO SUPPLY

- 1) Copy of homeowners insurance
- 2) Statement of mortgage balance on 1st 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 statement(s)
- 3) 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

PRELIMINARY INFORMATION FOR REAL ESTATE LOAN

BORROWER IS PRIMARY ACCOUNT HOLDER

Primary Member _____ Account No. _____

Additional Borrower Name _____

Amount of New Loan \$ _____ Term _____

Purpose of Loan _____

Name of First TD Lender _____

Name of Second TD Lender _____

Homeowners Insurance

Company _____

Agent Name _____

Note: Santa Barbara Teachers FCU does not offer impound/escrow accounts



First American Title

First American Title Company
3780 State Street
Santa Barbara, CA 93105
(805)569-6164
Fax - (714)824-5837

Property Address: _____

Date: _____

TRANSACTION INFORMATION & AUTHORIZATION FORM

(Include any secured Equity/Credit Lines & other information; attach additional pages if necessary)

PLEASE COMPLETE, SIGN AND RETURN AS SOON AS POSSIBLE
The return of this information is required
before we can process your transaction

Existing FIRST Lender: _____

Address (if Private Party): _____
City, State, Zip: _____ Loan No : _____
Phone No: _____

Existing SECOND Lender or Equity/Credit Line: _____

Address (if Private Party): _____
City, State, Zip: _____ Loan No : _____
Phone No: _____

Note: IF THIS WILL BE A PAYDOWN OF EQUITY/CREDIT LINE ONLY WITHOUT CLOSING THE ACCOUNT, CONTACT YOUR ESCROW OFFICER FOR FURTHER INSTRUCTIONS.

Name of Insurance Agent/ Agent: _____

Expiration Date: _____ Premium Amount: _____
Phone No: _____ Email/Fax: _____
Policy No: _____

I/We hereby authorize you as Escrow Holder to discuss my file with the above named parties with reference to information necessary to process this transaction and order an Evidence of Insurance as required, including requesting changes to the Loss Payee and other information as required by the New Lender.

Other (ie Solar Co. Name) _____

Contract Service No.: _____ Phone No: _____

Other (Utility Co. or Water Stock Co.) _____

Do you have Water Stock Certificate? Yes _____ No _____ Phone No: _____

Marital Status: _____

Spouses Name _____



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3780 State Street
Santa Barbara, CA 93105
(805)569-6164
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Property Address: _____

Date: _____

By signature hereto, you are hereby authorized to forward any and all information necessary to expedite the payoff to First American Title Company.

If this loan is a line of credit, we hereby authorize and instruct you (Lender) to freeze the credit line upon receipt of this signed statement. We agree that no further advances, drafts, checks, or credit card charges will be made against the credit line either:

- a) Increasing the balance due over what is shown as of this date, or
- b) Occurring after the date of close of escrow

The undersigned hereby authorize and direct you to close this account and record of public record in the appropriate state and county the Satisfaction of Mortgage, Deed of Release or deed to close the contract and cancel the Equity Line of Credit under the above referenced loan immediately upon receipt of payoff funds. The undersigned further authorize the release and forwarding of any and all information regarding the closed account, balance and verification to First American Title Company.

If the request for payoff is made electronically, First American Title Company is hereby authorized and instructed to accept on behalf of the undersigned consent clauses, privacy policies or any other agreements required or requested by you (Lender) which may be necessary to obtain payment information.

Date: _____

Signature: _____

Print Name: _____

SSN or TIN: _____

Is this your principal residence? Yes ____ No ____

Best Phone No. _____

☐ Home ☐ Cell ☐ Business

Date of Birth: _____

Email: _____

Date: _____

Signature: _____

Print Name: _____

SSN or TIN: _____

Is this your principal residence? Yes ____ No ____

Best Phone No. _____

☐ Home ☐ Cell ☐ Business

Date of Birth: _____

Email: _____

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

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. All members residing and employed in Santa Barbara, Kern, San Luis Obispo, and Ventura Counties are eligible for loans.
3. 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.
4. 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.
5. Members are not allowed to skip summer payments.
6. 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

8/2020

Visit us online at
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

Santa Maria
2615 South Miller Street, Suite 110
Santa Maria, CA 93455
TEL 805-925-8922
FAX 805-922-5172

Lompoc
1307-B “H” Street
Lompoc, CA 93436
TEL 805-736-1606
FAX 805-735-5481