



Home Equity Line of Credit Application Checklist

Here's what you need to know prior to applying for a HELOC:

- ✓ Borrow up to 90% combined loan-to-value (CLTV)
 - Formula: $(\text{Amount owed on primary mortgage} + \text{HELOC}) / \text{appraised value}$
 - Example: You owe \$200,000 on the primary mortgage and want a HELOC for up to \$40,000. The house is worth \$300,000. The combined CLTV is $(\$200,000 + \$40,000) / \$300,000 = 80\%$.
- ✓ Owner occupied properties located in DC, MD & VA

Here's what we may ask for when you submit your application:

- ✓ Personal information (Social Security number, date of birth, marital status, employment status, residential status)
- ✓ Information about other debts and financial obligations (such as car loans, outstanding student loans, credit cards, current mortgage or home equity accounts)

Here's what we may ask for after we receive your application:

We'll contact you within two business days after receiving your application and request the documents listed below to verify your employment and income. We may also ask for copies of any rental agreements for your home, if applicable.

- ✓ Your Property Deed, or the Deed of the Trust/Mortgage, Title Insurance Policy or HUD-1 Settlement Statement from your most recent mortgage closing.
- ✓ Most recent Property Tax Assessment or Tax Bill
- ✓ Your current Homeowner's Insurance Policy (Insurance Declaration Page, evidence type and amount of coverage, policy dates, etc.)
- ✓ Your Flood Insurance Policy (if applicable). (Please note that if your property is located in a flood zone, flood insurance will be required.)
- ✓ 1st Mortgage Statement (if applicable).
- ✓ 2 most recent Paystubs/Earnings Statement.

Here's what you could expect in order to close on your loan:

- ✓ Payoffs - if you'll be using your line of credit to pay off bills or debt, you need to provide the amount, payee name, billing address and account numbers
- ✓ Home appraisal – An appraiser will contact you to schedule a home appraisal. The cost of an appraisal is \$400 out of pocket fee whether you close on the loan or not.
- ✓ Proof of homeowners insurance and flood insurance (if applicable).
- ✓ Your photo identification - driver's license, state picture ID, U.S. military ID or U.S. passport are acceptable.