

## THE MORTGAGE LOAN PROCESS

First, you need to be a member of Hayward Community Credit Union to qualify for a loan. If you are not a current member, please contact a Member Service Representative at HCCU to become a member. Primary Account Holders must reside in Sawyer, Bayfield, Washburn, Douglas, Ashland, Barron or Rusk Counties. All signers who wish to be listed as primary owner or joint owner on account must be present. Each account will require a social security number or EIN for each borrower.

You will need to bring a photo ID that is NOT expired and displays your current physical address (if ID does not show current physical address, proof of physical address by official mail is required) to become a member.

Second: You and your spouse (if applicable) will need to FULLY COMPLETE and sign the Mortgage Application provided in the electronic document.

Third: Schedule an appointment with an HCCU Mortgage Loan Specialist to discuss your needs by calling 715-634-8931.

Fourth: Gather the items listed below and bring them to your appointment:

If a Purchase:

- Purchase agreement fully executed
- Purchase addendums signed by all parties
- Copy of Earnest Money Check
- If you are selling your current home and the sale is pending, documents stating that sale is pending
- Prior to closing, documentation from the insurance company showing a one-year paid premium

All Loans:

- Income Documentation for each applicant
  - Most current 30 day paystubs (ex: if you get paid weekly-need 4 paystubs, if you are paid bi-weekly need 2)
  - Most recent previous 2 year W-2 forms
  - Pension or Award Letters or 1099R AND 2 most recent bank statements showing deposit of SSI and/or pension income
  - Most recent 2 years complete, signed tax returns with all schedules (Personal and Business Returns), if self-employed AND Profit and Loss Statement
  - Other- contact a loan specialist at HCCU to determine other income sources allowed and the documentation needed for the income that is not listed
- Asset Documentation
  - 2 month's most recent bank statements
  - Written explanation of any large deposits
  - Copies of tax statements and insurance declarations for each property owned
- Copies of Home Owners Insurance
- Copy of title policy, if a refinance
- Copy of Bankruptcy Discharge Papers, if applicable
- Copy of Divorce Papers, if applicable
- Current mortgage loan information if this loan will be a refinance and HCCU will need to request a Payoff statement from the current Mortgagee

Your HCCU Mortgage Loan Specialist may request additional items and documentation to process the loan.

## Statement of Family Purpose

**\*\*Complete this form only if you are married and are applying for credit separate from your spouse\*\***

I certify that the credit being applied for, if granted, will be incurred or obtained in the interest of the marriage or family. This statement is made in accordance with Wis. Stat. sec 766.55(1).

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Applicant's Signature

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Date

**If this notice applies, we are required by Wisconsin Law to notify your spouse by mail if your loan is granted.**

## HELOC First Mortgage or Equivalent Liens

Date:

Name:

Subject Property Address:

The disclosures marked below apply to your loan:

A.  **First Mortgage Application Disclosure** [Wis. Stats 138.052(7e)]

1. Any application fee or other charge you have paid in connection with your loan application:

is partly refundable.

is refundable in full.

is not refundable if;

(1) the application is denied or

(2) the loan is not closed.

**Limited Exception:** If the terms disclosed in "Important Terms of Our Home Equity Line of Credit" change (other than the annual percentage rate) and you decide, as a result, not to enter into an agreement with us, you are entitled to a refund of any fees you paid to us or anyone else in connection with your application.

2. The interest rate and fees charged in connection with the loan:

are  are not fixed through the date of the loan closing.

3. If marked , we may change the terms of the proposed loan if it is not closed on or before the date we agree with you on. The specific terms which we reserve the right to change are:

the interest rate.

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B.  **First Mortgage Variable Rate Notice** [Wis. Stats. 138.056(6)]

1. The loan contract contains a variable interest rate provision.
2. If marked , the loan interest rate is based on an approved index.
3. The current base value of the index is 3.75 %.
4. You have the right to prepay the loan at any time.
5. You will receive notice of any interest rate increase.

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Borrower

\_\_\_\_\_  
Date