



## Home Equity Loan/Line of Credit Required Information

**Please include the following information with your application when applying for a Home Equity Loan or Home Equity Line of Credit.**

1. A copy of the deed
2. A copy of the latest tax bill/homestead exemption (must show assessed value)
3. Latest closing statement
4. Statement providing current mortgage balance
5. Proof of Homeowners Insurance
6. Proof of Flood Insurance (if applicable)
7. For loans over \$50,000, please provide your Title Insurance policy

**Loans are limited to 80% of available equity. To figure the equity you have available, use the following equation:**

$$\begin{array}{r} \text{Market Value X 80\%} \\ - \text{First Mortgage balance} \\ \hline = \text{Available Equity} \end{array}$$

- If you currently have a second mortgage, that balance must be paid at the time of closing of this loan.
- Memorial Employee's Federal Credit Union will pay all closing costs on Home Equity Lines of Credit and half the closing costs on Home Equity Loans. For HELOC's, if the line is closed within the first two years, closing costs will be added to the final payoff amount.
- Federal regulations require that the funds for Home Equity Loans/Lines cannot be disbursed for three business days following the closing date. Your funds will be available on the fourth business day from your closing date.

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