

General Information Required For All Mortgages

The following materials are necessary in order to process all loan requests:

1. DATCU account – primary borrower must be primary member
2. Legible copy of Driver's License and Social Security card for all borrowers
3. Most recent 30 day's pay-stubs for all borrowers
4. Most recent W2's (2 years) for all borrowers
5. Self-Employed and Investment Property Owners - Most recent signed tax returns (2 years, All Pages)
6. Most recent statements (3 months, All Pages) on all bank deposits, investment/retirement accounts. Each statement must show the depository name, borrower's name(s), full account number, account balance, all daily activity covering the recent 90-day period.
7. Last 2 months award letters / legal documents for any social security, pension/retirement, disability, child support, alimony, etc. (Divorce Decree may be required).
8. Copy of the most recent survey of the subject property

Purchase transactions only:

9. Copy of fully executed sales contract – must contain title company contact information
10. Home insurance agent contact information including company name, agent's name, address ,telephone and fax numbers

Refinance, HELOC, Home Equity, or Home Improvement transactions only:

11. Copy of insurance declaration page showing annual premium and agent contact information
12. Copy of most recent statement for any existing mortgage(s) secured against the subject property
13. If you have a preference of a title company, please provide the company name, telephone and fax numbers, and preferred escrow officer name.

Home Equity and Cash-Out Refinance Process: Texas state law requires a 12 day waiting period before you may close on your Home Equity loan. This period begins at the time we receive your Application along with a signed Notice Concerning Extensions of Credit. After closing the law requires a 3 business day right of rescission period before your funds can be released. You may expect to receive your loan proceeds approximately 3 weeks after a complete application is submitted. Closing costs vary depending on loan amount and can be rolled into the loan provided the loan does not exceed 80% of the market value of the home.