



Telcoe Federal Credit Union

Po Box 34200

Little Rock, AR 72203

(800) 482-9009

www.telcoe.com

Documents Included:

Cover Letter

FHA Title 1 Questionnaire

Proposal Statement

Completion Certificate Agreement & Failure to Repay

Credit Application for Property Improvement Loan

FHA Title I Loan

Home Improvement Application

*Whether you need a new roof or ready to get rid of those avocado green countertops, Telcoe help you with the FHA Title 1 Home Improvement Loan. No equity in your home is necessary as long as you use the loan for improving your home. We cut through the red tape and simplify this process with an easy loan application with terms **up to 180 months**. Maximum allowed with this loan type is \$25,000. Property must be occupied for at least 90 days. We do offer Home Equity loans for higher amounts. Membership eligibility is required. Rates based on term, property type, credit history and loan-to-value. Rates are subject to change at any time. FHA Title 1 loans may be used to finance renovations that substantially protect or improve the basic livability and utility of the property. See mortgage officer for list of eligible and ineligible improvements. Consult your tax advisor regarding deductibility of interest.*

E-mail address: _____

Please return in one of the following ways:

In person at any of the following locations:

Main Branch:

820 Louisiana

Little Rock, AR 72201

Sherwood Branch

2220 Wildwood Ave

Sherwood, AR 72120

Little Rock Midtown Branch

1123 South University

Little Rock, AR 72205

Russellville Branch

1714 East Main Street

Russellville, AR 72801

Mailed to:

Telcoe Federal Credit Union

Po Box 34200

Little Rock, AR 72203

Should you have any questions when completing your application, please call our office at:

(501) 375-5321 or toll free at 1 (800) 482-9009



FHA TITLE I LOAN APPLICATION

APPLICANT'S NAME: _____

CO-APPLICANT NAME: _____

Date: _____ Term Requested: _____ Amount Requested: \$ _____

Please complete the enclosed application and return it with the following items:

1. Copy of the written estimates.
2. \$25.00 loan application fee (+\$10 for non-member as joining fee and initial deposit)
3. Copy of warranty deed or title insurance policy
4. Copy of most recent paycheck stubs & last two years W2 forms. If self-employed, provide two years tax returns.
5. If W2 or 1099 with SS# is not provided, then a copy of social security card is required.
6. Name and phone number for homeowners insurance agent: _____

GREAT RATES ON PAYMENT PROTECTION

PER \$1000	TYPE OF COVERAGE
\$ 0.49	SINGLE LIFE PAYMENT PROTECTION
\$ 0.82	JOINT LIFE PAYMENT PROTECTION
\$ 1.39	SINGLE DISABILITY PAYMENT PROTECTION
\$ 2.58	JOINT DISABILITY PAYMENT PROTECTION
\$ 1.88	SINGLE LIFE & SINGLE DISABILITY PAYMENT PROTECTION
\$ 2.21	JOINT LIFE & SINGLE DISABILITY PAYMENT PROTECTION
\$ 3.40	JOINT LIFE & JOINT DISABILITY PAYMENT PROTECTION
\$ 2.90	SINGLE LIFE & SINGLE DISABILITY & SINGLE INVOLUNTARY EMPLOYMENT PP
\$ 3.23	JOINT LIFE & SINGLE DISABILITY & SINGLE INVOLUNTARY EMPLOYMENT PP

Yes _____ I am interested in learning more about including payment protection on my new loan.

Please read carefully the information below concerning FHA Title I loans:

- The loans are HUD approved and insured and a mortgage or UCC is filed on the property being improved. The funds **CAN NOT** used for improvements that were made prior to application for the loan.
- If an inspection is needed after the improvements are done, the maximum fee would be \$100. Under \$7500, the fee is \$40. The inspector would be appointed by the credit union.
- If the loan exceeds \$7500, a title search fee of \$115 will be collected at closing. If for some unknown reason the loan is cancelled or the title search is returned with unfavorable information, the member will be responsible for the fee even if loan does not close.
- Other fees include: 1% origination fee, ucc or mortgage recording/release fees up to \$75, loans over \$7500 have \$35 doc prep fee.

TELCOE FEDERAL CU / NMLS#409715

Mortgage Originators

Karla Walls
NMLS#737266

Holly Lehman
NMLS#737830

Michele Beasley
NMLS#795437

Sarah Mosley
NMLS#795493

Tony Birk
NMLS#1314413

I _____ PROPOSE TO MAKE THE FOLLOWING IMPROVEMENTS ON PREMISES LOCATED AT THE FOLLOWING ADDRESS:

(STREET) (COUNTY) (CITY) (STATE)

IN ACCORDANCE WITH SPECIFICATIONS GIVEN BELOW:

SPECIFICATIONS

ALL FOR THE SUM OF\$ _____

THE SELECTION OF A CONTRACTOR OR DEALER, ACCEPTANCE OF MATERIALS USED, AND WORK PERFORMED IS MY RESPONSIBILITY. NEITHER THE FHA NOR THE FINANCIAL INSTITUTION GUARANTEES THE MATERIAL OR WORKMANSHIP OR INSPECTS WORK PERFORMED.

I (WE) CERTIFY THAT THE ABOVE STATEMENTS ARE TRUE, ACCURATE, AND COMPLETE TO THE BEST OF MY (OUR) KNOWLEDGE AND BELIEF. THIS PROPOSAL SHALL REMAIN THE PROPERTY OF THE LENDING INSTITUTION TO WHICH SUBMITTED FOR THE PURPOSE OF OBTAINING A LOAN.

(BORROWER)

(CO-BORROWER)

COMPLETION CERTIFICATE AGREEMENT & FAILURE TO REPAY

YOU HAVE APPLIED FOR A PROPERTY IMPROVEMENT LOAN INSURED BY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD). AS ONE OF THE CONDITIONS OF LOAN APPROVAL, YOU HAVE AGREED TO FURNISH US WITH A COMPLETION CERTIFICATE AFTER THE WORK IS COMPLETED, AND TO PERMIT US OR OUR AGENT TO INSPECT THE COMPLETED IMPROVEMENTS.

IF YOU FAIL TO REPAY THIS LOAN AS AGREED, WE MAY ASSIGN THE LOAN AND ANY MORTGAGE TO HUD FOR COLLECTION. FAILURE TO PAY THIS DEBT TO HUD MAY RESULT IN SEIZURE OF YOUR FEDERAL INCOME TAX REFUNDS, OFFSET FROM YOUR WAGES IF YOU ARE A FEDERAL EMPLOYEE, AND REFERRAL OF THE DEBT TO THE U.S. DEPARTMENT OF JUSTICE FOR COLLECTION. IN ADDITION TO PRINCIPAL AND INTEREST ON THE DEBT, YOU WILL BE LIABLE FOR THE PAYMENT OF ANY PENALTIES OR ADMINISTRATIVE COSTS THAT MAY BE IMPOSED BY HUD.

YOUR SIGNATURE BELOW INDICATES THAT YOU HAVE READ AND UNDERSTAND THIS NOTICE.

(BORROWER) (DATE)

(BORROWER) (DATE)

We have approved your application for a property improvement loan that is to be insured by the Department of Housing and Urban Development. As one of the conditions of loan approval, you have agreed to furnish us with a completion certificate after the work is completed, and to permit us, or our agent, to inspect the completed improvements. If you fail to repay this loan as agreed, we may assign the loan and any mortgage to HUD for collection.

Failure to pay this debt to HUD may result in offset of Federal payments due you (including Federal income tax refunds, Social Security benefit payments, and Federal employee wages or retirement) or may result in the administrative garnishment of your wages. In addition, failure to pay may result in the referral of the debt for collection by the Department of Justice, by the Department of the Treasury, or by private collection agencies. In addition to principal and interest on the debt, you will be liable for the payment of any penalties or administrative costs that may be imposed by HUD as authorized by Section 3717 to Title 31 of the United States Code.

Your signature below indicates that you have read and understand this notice, and that you consent to pay any penalties, administrative costs, and interest that may be assessed by HUD.

Borrower Date

Borrower Date

**TELCOE FCU
820 LOUISIANA ST, SUITE 100
LITTLE ROCK, AR 72201**

ELECTRONIC DOCUMENT DELIVERY AUTHORIZATION

GENERAL AGREEMENT. For purposes of this Authorization the term "Credit Union", refers to the Credit Union named above. The terms "you" and "your" refer to the recipient of this Authorization.

The Electronic Signatures in Global and National Commerce Act, (E-Sign Act), Section 101(c)(1) of Title 1, allows a financial institution to issue electronic records to a customer to satisfy any statute or regulation that requires such information to be in writing, after first obtaining the customer's affirmative consent. The E-Sign Act requires certain information to be provided to the customer regarding this service, which is disclosed in this Authorization.

You have the right to have the documents described in this Authorization provided or made available to you on paper.

By signing the Electronic Document Delivery Authorization you agree to the terms and conditions listed below. Please read this document carefully and retain it for future reference.

ELECTRONIC DOCUMENT DELIVERY. You hereby request and consent to the Credit Union sending your mortgage loan documents in Portable Document Format (PDF) to the e-mail address listed below. This Electronic Document Delivery service replaces the creation of paper disclosure documents and their delivery through land-based mail services.

In the event of equipment failure and you are unable to retrieve your e-mails, you may obtain a copy of any documents and disclosures on paper by telephoning Credit Union's Mortgage Department
No fee will be imposed to receive a paper copy of any document delivered electronically.

YOUR RESPONSIBILITIES. Equipment/Access requirements: In order to receive Electronic Document Delivery, you must:

- Have an active e-mail account and access to a computer with access to the Internet
- Adobe Acrobat Reader 6.0 or higher (free software you can download)
- Participation in a one-time test to demonstrate your ability to receive e-mail with a PDF attachment and ability to open and view the content of the PDF
- Immediately notify us of any change in your e-mail address
- You are solely responsible for the cost associated with receiving documents electronically (computer, Internet, e-mail services, etc)

WARRANT. You represent and warrant that you have the equipment and access capabilities to receive documents electronically. A one-time electronic verification will be conducted to ensure hardware/software capabilities. The hardware and software requirements may change at any time on thirty (30) days notice to you via e-mail.

CANCELLATION. You may cancel this Authorization and request paper documents and disclosure delivery at any time by (A) providing thirty (30) days written notice or by (B) visiting office in person. Bank will not impose any fees for cancellation. Cancellation is effective thirty (30) days after Bank's receipt of your written notice of cancellation by postal delivery or thirty (30) days if done in person.

OTHER CANCELLATION RIGHTS. Bank may also cancel this Authorization and opt to deliver documents and disclosures by paper at its sole discretion.

Printed Name: _____ Date: _____

Signature: _____ email Address: _____

Printed Name: _____ Date: _____

Signature: _____ email Address: _____

****ALL BORROWERS ARE REQUIRED TO HAVE SEPARATE EMAIL ADDRESS LISTED

