BELLCO CREDIT UNION

Home Equity
7600 E Orchard Road, 400N
Greenwood Village, CO 80111

BROKER LOAN PROGRAM GUIDELINES

Minimum application date to closing is 18 calendar days. Please add additional days for federal holidays.

The application date will be the date we receive the completed Bellco Broker Submission Form, Uniform Residential Loan Application (1003/65), Uniform Underwriting and Transmittal Summary (1008/1077), and the applicant completes Bellco's authorization form or phone interview.

- Contact your Bellco Branch Rep, Processor and Closer immediately if a closing date changes or does not occur as scheduled to allow for new closing docs to be generated.
- Contact your Bellco Branch Rep and Processor immediately if a POA is being used as all POAs need to be reviewed by Bellco and may require additional documentation- this could delay closing.
- All required documents should be sent in separate files and properly labelled to allow for easier review and processing.
- Documents with personal identifying information should be sent securely.

If you have questions, please contact Bellco by emailing BellcoLoanBrokers@bellco.org

Requirements and Guidelines:

- **Debt to Income – ChoiceLines are qualified at the 1% payment option based on the HELOC limit requested.**
  - Maximum DTI of 51% (Bellco qualifies borrower at 1% of the limit at time of application, student loans are calculated at 1%)
  - This P&I payment needs to be listed on the 1003 as "other financing P&I" or processing will require an updated 1003 be provided
  - The member may elect interest-only payments at closing but must qualify based off a 1% variable payment option.

- **Income – Bellco verifies income based off borrower's two most recent paystubs if they are a salaried or an hourly employee; or most recent two years tax returns and associated W2s if they are self-employed.**
  - If the first mortgage is underwritten according to Freddie Mac guidelines, we can accept the latest year's tax returns as long as the supporting LP findings are provided.
  - Rental property income must be based off reported income on tax returns – Bellco does not accept lease agreements as proof of income.

- **Maximum loan amount is $450,000.00.**

- **Closing Costs: To qualify for the no closing cost option, a $5,000 initial advance must be taken at closing. Closing costs paid by Bellco apply to standard closing costs, excluding appraisal. Unique closing costs associated with your loan will not be covered (e.g., subordination agreements, lien releases, etc.) An appraisal, paid for by the borrower, may be required to determine the value of the property, and is not a covered closing cost.**

- **Membership: Must be completed at a Bellco branch and cannot be done online. If applicant is unable to open in a Bellco branch, please contact your Bellco representative and BellcoLoanBrokers@bellco.org.**
  - Final Approval will not be issued until the primary applicant has established membership with Bellco.
  - Membership will require: Valid, government-issued, picture ID(s)

- **Hazard Insurance Loss Payee:**
  Bellco Credit Union ISAOA
  P.O. BOX 924473
  Fort Worth, TX 76124

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Required Documents:

- **Broker Referral Submission Form**
  - Applications without a Submission Form will not be reviewed for decision
  - Must include a closing date (or anticipated closing date)
  - Must contain contact information for both the 1st mortgage broker and the designated title company
  - Contact BellcoLoanBrokers@bellco.org if you have questions about or require a Submission Form
- **Uniform Residential Loan Application (1003/65), Uniform Underwriting and Transmittal Summary (1008/1077) with qualifying payment of 1% of requested limit.**
- **Appraisal**
  - Must be in color and less than 6 months old
- **Title Committment**
  - Include wiring instructions when the loans will close simultaneously.
  - Bellco requires a Lender's Policy with extended coverage for subordinate loans over $150,000.00 and all first lien home equity loans. The title commitment should list Bellco on Schedule A as the 2nd lienholder and include the closing disclosure with associated closing fees.
  - $150,000.00 or less:
    - COULD be listed on schedule A if needed: i.e., if property is vested in the name of a Trust, etc.
    - Bellco loan should be reflected on Schedule A of 1st lienholders title commitment as one of the proposed insured
    - Bellco's Deed of Trust is **13 pages** including riders and legal description.
- **Bellco Mortgagee Clause: Bellco Credit Union ISAOA**
  P.O. BOX 924473
  Fort Worth, TX 76124
- **Verification of Income**
  - Salaried and Hourly – 2 most recent paystubs. If commission is a major part of income W2's are required.
  - Self Employed – 2 years tax returns for Fannie Mae or 1-year tax returns for Freddie Mac.
- **Latest DU/LP Findings**
- **Latest LE/CD**
- **Valid Identification for all applicants**
- **Borrowers Authorization or Certification:**
  - Identifying the relationship between the Broker and the applicant(s) being referred to Bellco.
- **Power of Attorney (POA) and Affidavit (if applicable):**
  - When using the Colorado Statutory Form, we will confirm powers for Real Property and Banks and other financial institutions are given and that the property address is identified in the Special Instructions section. Trusts may require additional powers related to exercising fiduciary powers and releasing an interest in property.
- **Underwriting or Processing may require additional documentation is needed as information is reviewed.**

Post-Closing:

Send the signed ChoiceLine closing package along with a signed copy of the first lien closing disclosure to the following address:

Bellco Credit Union
Attn: Home Equity
7600 E Orchard Road, 400N
Greenwood Village, CO 80111