Home Equity ChoiceLine Document Checklist

This checklist is intended to help you gather documents to include with your ChoiceLine application. It is not meant to be all inclusive. Your Bellco Member Service Advisor will help determine the information you need to provide, and answer any questions you may have.

**INCOME DOCUMENTATION FOR EACH APPLICANT**

Are you a wage earner or self-employed?

☐ WAGE EARNER
  □ Two most recent paystubs showing year-to-date earnings OR
  □ Last two years of W2s

☐ SELF-EMPLOYED
  □ Last two years of signed federal tax returns, personal and business, with all schedules and forms*

Other examples of income that can be used if you want it considered as a basis for repaying the loan:

☐ INVESTMENT (INTEREST, DIVIDEND)
  □ Last two years of signed federal tax returns with all schedules and forms*
  □ Most recent account statement

☐ RETIREMENT/BENEFIT
  □ Benefits statement or provider letter stating the amount and period of payment e.g. Social Security, disability
  □ Last six months proof of receipt of payments (bank statements/cancelled checks) e.g. annuity, IRA distribution

☐ RENTAL INCOME
  □ Last two years of signed federal tax returns with all schedules and forms*

☐ ALIMONY/CHILD SUPPORT/MAINTENANCE (only if you want it considered)
  □ Divorce or court decree filed with the court that states the amount and period of payment
  □ Last six months proof of receipt of payments (bank statements/cancelled checks)

*If you have filed an extension for the current tax year, please provide the confirmation of your extension request in addition to the completed returns.

**DOCUMENTATION RELATED TO THE PROPERTY BEING SECURED**

☐ Is the property vested in the name of a trust?
  □ Full Trust Agreement including the notary pages
  □ Completed Certification of Trust form (form provided by Bellco, can be executed at closing)
    Note: The property can only be owned by one trust, it must be revocable, registered in Colorado, and owner occupied. Bellco will require inspection and approval of the above listed documents prior to closing. The title company may require its own verification document such as a Statement of Authority.

☐ Have you refinanced your first mortgage in the last 90 days or purchased the property in the last 6 months?
  □ Fully executed Closing Disclosure or Settlement Statement
  □ Most recent mortgage statement from new lender (if available)
    Note: Additional items may be required.

☐ Have you ended a forbearance plan on your first home or second mortgage in the last 90 days?
  □ Two most recent mortgage statements showing full payments after the forbearance period has ended

☐ Is your property in a Special Flood Hazard Area?
  □ Evidence of flood insurance
In some circumstances, additional documentation may be requested in order to fully consider your loan. A few examples are listed below.

☐ Have you paid the balance in full on any credit accounts in the last 30 days?
  ☐ Most recent statement for the applicable account, showing the new balance after your payments were received

☐ Do you own additional real estate?
  ☐ Most recent mortgage statement for each property

**OTHER CONSIDERATIONS**

- **Valuation.** If Bellco is unable to determine a reliable value using our automated valuation system or the loan amount is over $350,000, an appraisal may be ordered by Bellco at the applicant’s expense. If you are relying on recent improvements to add value to the property, or work is incomplete, please inform your Bellco Member Service Advisor promptly. If you have purchased your home in the last six months, the value will be based on the purchase price of the property.

- **Title Search.** Bellco will order a title report that will identify the current vesting (ownership) and liens of record. Have a discussion with your Bellco Member Service Advisor regarding the property’s ownership interest, liens against the property, or recent changes. Examples include, a solar panel lien or transfer of ownership by deed, beneficiary, successor, or survivorship.

- **Power of Attorney.** All parties listed on the title, or who have ownership interest in the property securing the loan, must be present at the closing. If a party is unable to attend and needs to use an agent at closing, please inform your Bellco Member Service Advisor promptly. Bellco will require approval of an executed and notarized Power of Attorney and Certification of Agent form (form provided by Bellco) prior to closing, granting real estate and banking authority, and must reference the address of the property being secured. If the borrower does not have a form, the State of Colorado Statutory Form Power of Attorney is acceptable.

- **Legal Advice.** If you need legal advice or need to complete additional legal documents for your loan, all Bellco members have the benefit of 4 free half-hour consultations, in one year, with The Hughes Law Firm. They can be contacted at 303.423.8432 or 1.888.776.1066.

- **Waiting Period.** Keep in mind that rescission may apply if the property being used as collateral is your current primary residence. Funds will not be made available until the fourth business day (excluding Sundays and holidays) after the loan documents are signed. For example, if day one is the day after the closing documents are signed, then day four is the funding date.

All loans are subject to approval. Upon review of a complete loan application, additional documents may be requested or you may be approved on different terms. Timely receipt of any requested document or acceptance of a counteroffer is appreciated and will help expedite the final approval of your loan. If you have questions regarding the application process or the loan, please reach out to your Bellco Member Service Advisor, or refer to the home equity credit plan disclosure or the What You Should Know brochure.