



800.222.1391  
Members\_Info@thepolicecu.org  
www.thepolicecu.org

Dear Applicant(s),

Thank you for choosing **The Police Credit Union** for your home financing needs. We strive to make this a positive experience by keeping you informed throughout the process.

At the time of application we are required to provide you with the disclosures contained in this package. This is the first step in ensuring that you are aware of all the requirements and important information you will need. You may see some of these disclosures at various points throughout the mortgage process. By regularly providing you with the information contained within these documents, you can approach your closing knowing you are making an informed decision.

In addition to the disclosures, this packet includes a checklist referencing additional information you may need to provide us after we complete the preliminary review of your financial records. The following items are included in this package. Please review carefully and **complete, sign and date** all required documents:

- Loan Application (all pages), signed and dated
- Authorization to Release Information
- Appraisal & Title Examination Disclosures
- RESPA Servicing Disclosure
- HUD Home Loan Toolkit Brochure
- Consumer Handbook on Adjustable Rate Mortgages (ARM loans only)

**Submitting your application and documents:** You may submit your documents one of the following ways. Please do not send original documents only copies that we may keep.

- 1) Fax to 415.242.6576
- 2) Mail to The Police Credit Union, ATTN. Loan Department, PO Box 1087, San Bruno, CA 94066
- 3) Contact the Mortgage Loan Officer you are working with for instructions on how to send securely electronically

We appreciate the opportunity to work with you through this and all of your future home mortgage and financial needs. If you have any questions or need any assistance, please contact us at 800.222.1391 and we will be happy to assist you.



# SALARIED BORROWER MORTGAGE APPLICATION CHECKLIST



Additional information may be required after our preliminary review of your financial records.

- W-2's for the last 2 years.
- Two most recent consecutive pay stubs with year-to-date earnings.
- Bank statements for most recent two consecutive months.
- Most recent asset and investment account statements, 401k, stocks, income property, and other income source. All pages, including blank pages, and no missing pages.
- Letter of explanation for any recent large deposits/withdrawals (if applicable); signed and dated.
- Letter of explanation for any derogatory and/or inconsistencies in the credit report (if applicable); signed and dated.
- Most recent 2-years Personal Tax Returns (Federal), including all schedules, statements, attached forms and blank pages. No missing pages; screen shots not permitted.
- Letter of explanation for any credit inquiries in the last 90 days; signed and dated.
- Property's current Homeowners' Insurance declaration page, showing premium, coverage amounts, agent's name, and phone number.
- Current mortgage home equity lines of credit statements for all mortgages (refinances only).
- Trust documents (if property will be held in a trust).
- Divorce Decree and/or Quit claim deed (if applicable).

# CUSTOMARY FEES PAID BY BORROWERS



FEE	PURCHASE	REFINANCE
Appraisal/Appraisal Review /Appraisal Assignment		
County City School Taxes		
Courier Expense		
Credit Report		
Document Preparation		
Escrow Fee		
Flood Determination Certification & Monitoring		
Flood Insurance Premiums (if applicable)		
Hazard Insurance Premiums		
HOA Certification Fee		
Interest (prepaid)		
Lender's Title Insurance		
Loan Origination		
Mortgage and Transfer Taxes		
Mortgage Tax Service		
Notary Fees		
Owner's Title Insurance		
Payoff Demand Statement Fee		
Points		
Prepayment Penalty		
Private Mortgage Insurance Premiums (PMI) (if needed)		
Quit Claim Recording Fee		
Reconveyance Fee		
Recording Deeds Fee		
Reserve (or escrow) Funds for Property Taxes and Homeowner's Insurance (if required)		
Structural Pest Control, Roof, or other Inspection Fees		
Subordination Fee		
Trustee Fee		
Underwriting Fee		
Vesting Changes Fee (Associated with Grant Deed/Affidavit of Death, etc.)		
Wire fee		



# AUTHORIZATION TO RELEASE INFORMATION

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To Whom It May Concern:

I/We have applied for a mortgage loan from the The Police Credit Union. As part of the application process, I/we hereby give my/our authorization to have the The Police Credit Union obtain any and all information concerning my/our employment, savings, credit history, or any other information that might be required in connection with the loan either before the loan is closed or as part of the lender's quality control program.

The Police Credit Union, or any other investor that purchases the mortgage, or the mortgage guaranty insurer (if any), may utilize this authorization to obtain information from any party named in the loan application.

A copy of this authorization may be accepted as the original.

Your prompt response to any inquiries by the The Police Credit Union, the investor that purchase the mortgage, or the mortgage guaranty insurer (if any), is appreciated.

\_\_\_\_\_  
*Applicant's Signature*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Social Security Number*

\_\_\_\_\_  
*Applicant's Signature*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Social Security Number*

Loan interest rates are based on current market rates, are subject to pricing adjustments related to several factors including, but not limited to, property type and location, loan amount, loan type, loan-to-value, occupancy type, borrower credit history. Mortgage insurance may be required if loan-to-value (LTV) is higher than 80% which could increase the monthly payment and APR.

Adequate property insurance (which may include flood insurance) is required. Borrower responsible for insurance requirements and applicable state, county, city taxes which can be substantial. Additional loan programs may be available. Other restrictions may apply.

The annual percentage rate (APR), is the cost of credit over the term of the loan expressed as an annual rate. The APR is based on interest rate, loan origination fees and applicable closing costs and does not take into account other loan specific finance charges you may be required to pay. Actual rate will be determined after receipt of completed application and prior to execution of loan documents. Rate lock may not be available until final loan approval; fee may apply.

Refinancing to lower your monthly payment may extend the number of monthly payments and/or the total amount paid when compared to your current situation. Other loan programs are also available. If you are a service-member on active duty, prior to seeking a refinance of your existing mortgage loan, please consult with your legal advisor regarding the loss of any benefits you are entitled to under the Service-members Civil Relief Act or applicable state law.

Actual rates may vary. Loans are subject to credit qualifications and underwriting requirements. Property type and other restrictions may apply. Loans with lower nominal interest rates may be available to borrower willing to pay points and fees. For other loan programs that are available, call for details.

**ACKNOWLEDGEMENT OF APPRAISAL & CREDIT REPORT FEE:** The appraisal and credit report are required for the sole use and benefit of the The Police Credit Union in evaluating your loan application. The appraised value of the property may vary from the sales price, the assessor's estimate, or your own estimate of value. Both the appraisal and credit report will remain the property of The Police Credit Union are required for the sole use and benefit of The Police Credit Union in evaluating your loan application. The appraised value of the property may vary from the sales price, the assessor's estimate, or your own estimate of value. Both the appraisal and the credit report will remain the property of The Police Credit Union.

**Unless otherwise agreed, it is understood and agreed that the appraisal and the credit report are extra expenses and will be paid by the undersigned whether or not the loan is granted, to the extent provided by law.**

**NOTICE TO APPLICANT(S) OF THE RIGHT TO RECEIVE A COPY OF THE APPRAISAL REPORT:**

The Police Credit Union shall ensure that the borrower/applicant is provided a copy of any appraisal report concerning the borrower/applicant's subject property promptly upon completion at no additional cost to the borrower/applicant, and in any event no less than three days prior to closing of the loan. The borrower/applicant may waive this three-day requirement. The Police Credit Union may require the borrower/applicant to reimburse The Police Credit Union for the cost of the appraisal.

**TITLE EXAMINATION:** The title is to be examined by and to the satisfaction of the The Police Credit Union, and the expense of the examination, paper, recording fees, and the title insurance are to be paid by the undersigned applicant. All provisions of the Note and the Deed of Trust are to be satisfactory to the The Police Credit Union. If after the title has been examined, the security is not found to be satisfactory, or if the applicant should decide not to accept the loan, all costs incurred shall be paid by the applicant. It is understood that the The Police Credit Union may withdraw its acceptance at any time after 30 days of notice of approval. Should you have a preference in the choice of the Title Company used for this transaction, please indicate below:

- Yes**, please order title with: \_\_\_\_\_
- No**, please use the title company of your choice.

The undersigned acknowledges receipt of the above notices:

\_\_\_\_\_  
*Applicant's Signature*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Applicant's Signature*

\_\_\_\_\_  
*Date*