

It's as EASY as it gets!

Thank you for choosing Jax Federal Credit Union and giving us the opportunity to help you with your mortgage loan request. At JAXFCU we want to make your application process as seamless as possible. The enclosed checklist and timeline outlines supporting documentation needed to process your application, and estimates completion time for your application.

MORTGAGE PROCESSOR CONTACT INFORMATION:

Phone: 904-475-8090
Fax: 904-475-7945
Email: Mortgage-DL@jaxfcu.org

MY MORTGAGE PROCESSOR

Name: _____
Phone: 904-475-_____
Email: _____@jaxfcu.org

GLOSSARY OF TERMS

App Processor

The person who gathered your application information and submitted your application.

Mortgage Processor

The person who organizes all of the documents included in your loan package including a home appraisal, survey, and your income information. They also manage the regulatory requirements and timeline of your loan.

Closing

The actual signing of the documents to finalize the loan.

Right of Rescission

Required three day waiting period before funds are made available for use.



904-475-8000 | www.jaxfcu.org



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THIS CREDIT UNION IS FEDERALLY INSURED BY THE NATIONAL CREDIT UNION ADMINISTRATION

All loans are subject to credit approval and underwriting standards. We do business in accordance with the Federal Fair Housing Law and The Equal Credit Opportunity Act.

HOME EQUITY CHECKLIST & APPLICATION TIMELINE

Everything you need to make your loan process quick and easy!



DOCUMENTS REQUIRED

An underwriter may request additional documentation during your application process. Returning supporting documentation as quickly as possible will help keep your application processing on schedule.

INCOME VERIFICATION

- Two years of W-2 / 1099s
- One month’s pay stubs
- Award letters or Pension statements
- Last 2 year’s Tax Returns (all pages)
- Child Support or Alimony
 - Copy of divorce decree
- Business Tax Returns (last 2 years)

MORTGAGE VERIFICATION

- Last month’s mortgage statement
- Escrow Information
- Declaration page from Homeowners Insurance (all properties)
- Declaration page from Flood Insurance (if applicable)
- Land Survey (\$50K or higher loan amount)
- Homeowner’s Association Information

ADDITIONAL INFORMATION

- Most recent statement for all loans to be paid off with proceeds from this new loan
- Last month’s bank statements/IRA/401K Stocks/ Bonds (all pages)
- Deposit for appraisal cost of \$_____

APPLICATION STEPS

The application process can take up to 3-4 weeks from start to finish. We will work to have your application processed, approved, reviewed, and completed as quickly as possible.

STEP 1: YOU APPLY

- Your application is received.
- A preliminary decision is made and communicated to you by your **App Processor**.*
- Your **App Processor** will collect any supporting documentation you have with you.
- Your application is forwarded to a **Mortgage Processor**.
- Initial documentation will be provided to you by your **Mortgage Processor**.

STEP 2: PROCESSING BEGINS

- A **Mortgage Processor** will call you to discuss your loan details.
- A title search, appraisal, and flood certification are ordered by a **Mortgage Processor**.
- Any required appraisal fee is collected by a **Mortgage Processor**.

STEP 3: FINAL UNDERWRITING

- The title search, appraisal, and flood certification will begin to come in to the **Mortgage Processor**.
- Additional documentation may be requested and submitted to the **Mortgage Processor**.
- During this time your loan is reviewed for final underwriting and your loan package is finalized by a **Mortgage Processor**.

STEP 4: CLOSING DATE AND LOCATION

- Once your loan package is finalized, a **Mortgage Processor** will contact you to set a **closing** date at your favorite JAXFCU location.

STEP 5: SIGN CLOSING DOCUMENTS

- The loan is closed by an **App Processor**.
 - Funds will be dispursed following the mandatory 3-day **rescission period**. Federal holidays are excluded from the rescission period.

STEP 6: RECEIVE FUNDS

- Funds are disbursed by a **Mortgage Processor**.

* A pre-approval is a preliminary decision issued using the information provided at the time of application. All loans are subject to final approval and verification of information provided at the time of application.

NOTES
