

## **HELOCs**

Q: How much cash could I get access to if I'm approved for a HELOC?

A: We can Cash out up to 90% of the value of your home, if qualified.

Q: Which documents will best help my chances of approval?

A: We would need your past two years' full tax Returns and W2's and a copy of your most recent paystubs.

Q: What kinds of payments will I need to make and when?

A: Payments are made monthly on the first of the month.

Q: Is there a credit check involved? What if my credit isn't good?

A: Yes we do a credit check, but we are able to work with all credit situations.

Q: What are the terms of this kind of loan?

A: 15-year term with the first 10 being a line of credit. The last five years are just for payback purposes.

Q: How long will the process take, from start to finish? When can I expect to have cash in hand?

A: The process usually takes about three weeks, and once you sign the documents, the proceeds will be available four business days after signing.

## **Land Loans**

Q: How much can I expect to borrow, given my qualifications?

A: Loan amounts are based on your debt ratio and the loan-to-value ratio of the property. We can loan up to 70% of the value.

Q: To get approved, what documents do I need to have?

A: We would need your past two years' full tax Returns and W2's and a copy of your most recent paystubs.

Q: What if I don't have 30% to put down?

A: Unfortunately, we will need 30% down on the property, but the money can be gifted to you by a family member if necessary.

Q: Are there other terms available for a land loan than what was outlined above?

A: We can do a five-year term as well, but we cannot go any longer than a 10-year term.

Q: I don't have very good credit. Can I still qualify and expect to be approved?

A: We are able to work with all types of credit situations. Just give us a call and let us see what we can do.

A: Even with personal service from Coosa Valley Credit Union, how long should I expect the process to take?

Q: You should plan for a 30-day process. However, we are often able to complete everything more quickly.

## **Mortgages**

Q: How much can I qualify for?

A: Loan amounts are based on your debt ratio and the loan-to-value ratio of the property.

Q: What documents should I have on hand to get approved on the spot?

A: We would need your past two years' full tax Returns and W2's, 30 days' worth of your most recent paystubs and 60 days of bank statements.

Q: I've heard you need 20% down to be approved. Is that true?

A: No. We have several products that allow you to pay down as little as 3% for first-time homebuyers, conventional products at 5% for non-first-time homebuyers, 3.5% Down for FHA loans or even 0% Down for VA and USDA loans.

Q: What about the loan terms? What are my options?

A: We offer 10-, 15-, 20- and 30-year products.

Q: My credit is less than stellar. Can I still qualify for a home mortgage loan?

A: We are able to work with all types of credit situations. Just give us a call and let us see what we can do.

Q: How long will the whole process take, start to finish?

A: Depending on the product, the average time for a first mortgage home loan is less than 30 Days.