

Rhode Island Credit Union
Home Equity Loan Required Documentation
(Available on 1-4 family owner occupied properties only)

Copies of most recent paystub and last two years W-2 forms for all borrower(s). Borrower(s) with retirement income, self-employment income, or those with rental income or income from Corporations, Partnerships, or S-Corporations, must provide signed tax returns for the last two years. Social Security Award Letters must also be provided if borrower(s) receive Social Security benefits. Form 1099R and Form SSA-1099, if applicable, must be provided.

Copy of the Warranty, Quit Claim or Mortgage Deed - including Exhibit "A".

Copy of most recent Homeowner's Insurance Policy Declaration Page listing premium, coverage, property address and any mortgagees. It is your right to select a homeowner's/hazard insurance agent and insurance company of your choice.

Copy of real estate tax bill for the current year. If taxes are paid by mortgage holder, submit last escrow analysis statement or a 1098-1099 year end tax form.

Copy of most recent first mortgage statement, if applicable

Copy of most recent flood insurance policy, if applicable.

Copy of condominium documents (condominium bylaws and master insurance policy)

Copy of trust if property is held in a trust. The fee for the attorney to review the trust documents and to prepare/record the memorandum of trust is a \$250.00 for RI properties (paid outside of closing). Call for a quote for MA and CT properties.

If applicable, copy of Durable Power of Attorney. The fee for the attorney to review the Durable Power of Attorney is a \$75.00 (paid outside of closing).

If the purpose of the loan is debt consolidation, please indicate which bills you would like paid and submit statements if requested.

is/are on the property. He/She/They will need to sign the initial disclosures and be present at the closing to sign the deed, right to cancel, lien affidavit and flood zone determination documents.