

## HOME EQUITY MORTGAGE INFORMATION/CHECKLIST

Existing home owners can access home equity loans. We currently offer home equity mortgage loans at an interest rate of **12%** on the reducing balance, with a loan term of **Ten (10) years**. The loan can be used for any productive purpose, including home improvement and education.

Where there is an existing mortgage on the title, JPCCU can pay off that mortgage in order to get first lien on the title.

We will lend up to **85% of the value** of the property.

The following documents would be needed:

- Photocopy of title, if original is not in your possession
- If there is/are an existing mortgage(s) on the title, a statement of account from the current lender(s), including the loan balance(s), monthly payment(s) and loan term
- Valuation Report from a reputable valuer (report should be current)
- Surveyor's Identification report – prepared by a Commissioned Land Surveyor (report should be current)
- Last two months' pay slips
- Taxpayer Registration Number (TRN) for all parties named on the title as owners
- Proof of age for applicant (i.e. valid passport or birth certificate)
- Letter of consent from other registered owners named on the title (if applicable)
- Documentary proof that the property taxes and water rates are up-to-date
- If there is a house on the property, proof that the property is insured for its full replacement value – the interest of the Credit Union as mortgagee should be noted on the insurance policy once the mortgage is registered

Our loans are insured up to a ceiling of \$3,000,000.00. Arrangements should be put in place to obtain life insurance coverage for the difference. Our Golden Harvest Insured Savings Plan is one such option that can be used.

The mortgage would attract a processing fee of 2.0% of the loan amount, plus GCT.