



Dear Member:

Thank you for choosing COAST360 FEDERAL CREDIT UNION for your residential financing needs. We are happy to expedite processing of your loan application and promise to render a credit decision as quickly as possible.

To ensure that there are no unnecessary delays in getting your credit decision, please read the loan application carefully, completely fill in all areas that apply to the loan you are requesting (refer to the Application Express booklet included in the loan application packet for assistance in completing the application form) and provide us with all the documents/information checked on the attached checklist.

Below are few other items that pertain to COAST360 FEDERAL CREDIT UNION's residential loan program:

UPFRONT FEES:

COAST360 FEDERAL CREDIT UNION will do all we can to keep the cost of your loan to as minimum as possible. However there are some fees that are beyond our control. Usually these are fees charged by service providers. For the most part these fees must be paid upfront and are not refundable.

To begin processing your loan you will need to pay the following fees when you submit your application package:

Credit Report/Underwriting Fee	\$20.00
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The above fees are estimates based on the most recent price listing from the service providers. Being estimates, the actual amount may differ from the estimated fee you pay when submitting your application.

HAZARD AND BUILDER'S RISK INSURANCE:

Hazard insurance is required in form, amount and content satisfactory to COAST360 FEDERAL CREDIT UNION. Builder's risk insurance is required for construction loans.

PREPAYMENTS:

You can make payments at anytime without penalty. However, prepayments will not change the next due date of your loan even if it is enough to satisfy a full payment. If your loan is paid for the current month, additional payments made during that month will be applied to principal, late fees, past due interest and/or other outstanding charges.

CONSTRUCTION LOANS:

Performance, Material and Payment bonds are required for construction loans.

To ensure the integrity of contractor selection, a Contractor Certification from the Guam Contractors Licensing Board is required for construction loans.

COAST360 FEDERAL CREDIT UNION will hire an independent engineer to conduct inspections of work completed by contractors prior to construction fund disbursements. Estimated inspection fees must be paid upfront at loan closing.

Thank you again for this opportunity to be of service. Please do not hesitate to call 472-8156 if you have any questions.



REQUIRED DOCUMENTS FOR ALL

- **LOANS** Uniform Residential Loan Application
- A copy of filed Personal Income Tax Return Form 1040 and applicable supporting **schedules** and **W2 Forms** for tax years **2013** and **2014**
- A copy of filed Business Income Tax Returns and applicable supporting **schedules** for tax years **2012, 2013** and **2014** if any of your income is derived from a business you own
- A copy of Business Financial Statements including Income Statements and Balance Sheets for fiscal years **2012, 2013** and **2014** if any of your income is derived from a business you own
- Current copies of all rental/lease agreements for properties you are leasing or have leased to others
- Verification of Employment
- Two latest check stubs from all income sources
- A copy of your most recent monthly bank statement(s) reflecting **all deposit, loan, credit card and mortgage accounts/loans** in your name
- A copy of the Survey Property Map reflecting the legal description of the real estate property to be pledged as loan collateral
- A copy of the Certificate of Title, Deed of Gift, Warranty Deed or Quitclaim Deed on the subject property
- Copies of the paid real estate tax receipts of **2014**
- A copy of your current Homeowners Hazard Insurance Policy
- Hand drawn map to the subject property
- Copies of your most recent Retirement, Social Security and/or Veteran's anniversary statement
- Credit Report/Underwriting fee of \$20.00

REQUIRED DOCUMENTS FOR PURCHASE LOANS

- A copy of the Purchase or Sales Contract Agreement
- A copy of the Deposit Receipt (If applicable)

REQUIRED DOCUMENTS FOR CONSTRUCTION LOANS

- A copy of the Construction Contract (AIA Format **REQUIRED**) with building specifications
- A copy of the Construction Cost Breakdown
- A copy of the Description of Material
- A copy of the Building Permit
- Contractor Verification of License and Certificate of Good Standing (Guam Contractor's License Board)
- Contractor's Performance and Material Bond