

# ITEMS NEEDED FROM BORROWER PRIOR TO CLOSING

- Homeowner's Insurance Declarations Page showing ATCU as the mortgagee. Your insurance company will need the following mortgage clause:

Alabama Teachers Credit Union  
PO Box 1400  
Gadsden, AL 35902  
Loan #: ask your lender

*It typically takes 30-45 days to close a mortgage loan.  
Please take this timeline into consideration during your  
loan process.*



## CONTACT US

PO Box 1400  
Gadsden, AL 35902  
800.470.0704  
realestate@atcu.com  
atcu.com

## MORTGAGE LOAN BORROWER'S GUIDE



Insured by NCUA.  
Must meet membership and credit requirements.  
NMLS# 402558

# ITEMS REQUIRED AT APPLICATION

- Completed application including all Assets and Liability Sections in Section VI
- Copy of W-2s for the past two (2) years and/or 1099R Retirement/1099SSA for Social Security
- Entire past two (2) years tax returns including all Schedules and worksheets. Please have member sign second page of each return
- Paycheck stubs for all applicants for the most recent full month. If paid once a month, 1 pay stub, if paid weekly, last 4 pay stubs, etc. On Retirement or Social Security, the Member will receive or can request an Award letter
- Deed- REQUIRED, if applicable (if unable to locate, visit courthouse to obtain a copy)
- Last 2 months bank statements for all borrowers if evidence of down payment/cash to close is required.
- Divorce decree, if applicable
- Bankruptcy--If discharged, request a copy of discharge papers and an explanation for the bankruptcy



## ITEMS NEEDED FROM BORROWER AFTER APPROVAL

### REFINANCE OR HELOC

- Copy of Deed
- Most recent mortgage statement(s)
- \$400 for Appraisal Fee
- Borrower's choice of closing attorney

### PURCHASE

- Copy of signed Sales Contract
- \$400 for Appraisal Fee
- Borrower's choice of closing attorney
- Wood Infestation Report



# MORTGAGE PROCESS ONCE APPROVED

Your lender will send you initial disclosures that must be signed in order to officially start the process.

ATCU will order title and appraisal on the requested property. These reports typically take around two weeks before completed and turned into ATCU for review. Title and appraisal must be satisfactory prior to the closing appointment. Your lender will schedule closing once these reports are received and reviewed.

After all reports are received and approved, your lender will schedule closing, and send you your final documents prior to closing.

