



632 Kinoole Street  
Hilo, Hawaii 96720-3894  
(808) 930-1400  
(800) 216-2666  
hfsfcu.org

**HONOKA'A**

45-3600 Mamane Street  
Honoka'a, Hawaii 96727-6971

**KEA'AU**

16-589 Old Volcano Road  
Kea'au, Hawaii 96749-8103

**KONA COAST**

**SHOPPING CENTER**

74-5586 Palani Road, Suite 5  
Kailua-Kona, Hawaii 96740-3119

**PRINCE KUHIO PLAZA**

111 East Puainako Street  
Hilo, Hawaii 96720-5288

**WAIMEA CENTER**

65-1158 Mamalahoa Hwy, Suite 21  
Kamuela, Hawaii 96743-8492

To: Real Estate Applicant

HFS Federal Credit Union would like to thank you in advance for completing the attached Uniform Residential Loan Application. We strive to meet and exceed our member's financial goals and will work with you closely as you move through the Real Estate loan process. The application attached is designed to gather the majority of information we need to process your Real Estate needs. If you have any questions as you are completing the application please don't hesitate to contact us at 930-1436 or 930-1437. Remember we are here to help, and will walk you through each step. The completed application may be turned into any of our six branch locations and we will contact you within three (3) business days with a preliminary decision. If we are in need of further information or have questions about your application you will be notified as soon as possible.

Thank you again for taking the time to complete the attached application. It is our pleasure to help you make your Real Estate Loan process both easy and rewarding. We look forward to working with you in the near future.

Sincerely,

A handwritten signature in black ink that reads 'Lola L. Wakida'.

Lola L. Wakida  
Assistant Loan Manager



632 Kinoole Street  
Hilo, Hawaii 96720-3894  
(808) 930-1400  
(800) 216-2666  
hfsfcu.org

**HONOKA'A**

45-3600 Mamane Street  
Honoka'a, Hawaii 96727-6971

**KEA'AU**

16-589 Old Volcano Road  
Kea'au, Hawaii 96749-8103

**KONA COAST  
SHOPPING CENTER**

74-5586 Palani Road, Suite 5  
Kailua-Kona, Hawaii 96740-3119

**PRINCE KUHIO PLAZA**

111 East Puainako Street  
Hilo, Hawaii 96720-5288

**WAIMEA CENTER**

65-1158 Mamalahoa Hwy, Suite 21  
Kamuela, Hawaii 96743-8492

## REAL ESTATE APPLICANTS A GUIDE TO HOME EQUITY LINES OF CREDIT

HFS Federal Credit Union is committed to providing quality financial products to its members. As your Credit Union we hope to help you achieve financial success. Included in this document you will find our Home Equity Loan requirements, terms and conditions, your responsibilities as an applicant, and documents necessary for loan processing.

**LOAN REQUIREMENTS:**

1. All property(s) must be located in the State of Hawaii.
2. All loans must be granted and approved under the status of owner occupant. This means that the dwelling is or will be the borrower's principal residence.
3. Maximum line amount is \$300,000.00 for loans up to 80% LTV and \$100,000.00 for loans up to 100% LTV.

**MAXIMUM LOAN TO VALUE:**

HFS Federal Credit Union uses the following guidelines when determining the amount of funds which may be borrowed on a Home Equity Line of Credit.

Type	Term	Maximum Loan to Value (As applicable)
<b>Home Equity Line of Credit (Loans up to 80% LTV)</b>  <b>Maximum credit line of \$300,000</b>	Five (5) year draw period.  Monthly payments will be computed utilizing a 20 year amortization period, but will never be less than \$100.00.	HFS will fund no more than 80% of the appraised value less the first mortgage balance, or  No more than 80% of the value determined by an Exterior-only Inspection Residential Appraisal Report for loans not exceeding \$100,000.
<b>Home Equity Line of Credit (Loans up to 100% LTV)</b>  <b>Maximum credit line of \$100,000</b>	Five (5) year draw period.  Monthly payments will be computed utilizing a 20 year amortization period, but will never be less than \$100.00.	HFS will fund no more than 100% of the appraised value less the first mortgage balance.



632 Kinoole Street  
 Hilo, Hawaii 96720-3894  
 (808) 930-1400  
 (800) 216-2666  
 hfsfcu.org

**HONOKA'A**

45-3600 Mamane Street  
 Honoka'a, Hawaii 96727-6971

**KEA'AU**

16-589 Old Volcano Road  
 Kea'au, Hawaii 96749-8103

**KONA COAST  
 SHOPPING CENTER**

74-5586 Palani Road, Suite 5  
 Kailua-Kona, Hawaii 96740-3119

**PRINCE KUHIO PLAZA**

111 East Puainako Street  
 Hilo, Hawaii 96720-5288

**WAIMEA CENTER**

65-1158 Mamalahoa Hwy, Suite 21  
 Kamuela, Hawaii 96743-8492

**YOUR RESPONSIBILITIES AS AN APPLICANT:**

Member will be responsible for all expenses incurred to secure the loan. This includes an initial deposit of \$800.00 to defray expenses for:

- a. Appraisal fee(s)
- b. Residential Mortgage Credit Report(s)
- c. Flood Certification fee(s)
- d. Other incidental expenses that may be incurred to secure the loan.

Note: Member will pay before final closing, any outstanding expenses exceeding the \$800.00 deposit. Member will be refunded any balance of the \$800.00 initial deposit at first disbursement, or any balance can be applied to escrow costs.

Member must submit a completed application (applications may be submitted online at [www.hfsfcu.org](http://www.hfsfcu.org)) and must provide the following documentation.

**DOCUMENTS NECESSARY TO PROCESS LOAN:**

Type of Loan	Documents Needed	Additional Notes
<b>Improved Property</b>	<ol style="list-style-type: none"> <li>1. Copy of tax assessment</li> <li>2. Copy of deed</li> <li>3. Employment Verification</li> <li>4. Deposit(s) Verification (current statements)</li> <li>5. Copy of current paystubs (1 month's worth)</li> <li>6. Prior 2 year's signed tax return</li> <li>7. Prior 2 year's W2 for each applicant</li> <li>8. Proof of Homeowner Insurance*</li> <li>9. Proof of Hurricane Insurance*</li> <li>10. Proof of Flood Insurance (if necessary)*</li> <li>11. Evidence of Road Maintenance Agreement (if necessary)</li> <li>12. Proof of First Mortgage balance (current statement)</li> <li>13. First Mortgage Note</li> </ol>	<p>*Maximum deductibles are as follows:            Homeowner Insurance: \$2,500.00            Hurricane Insurance: 5% of value            Flood Insurance: \$5,000.00</p> <p>Proof of homeowner, hurricane, and flood (if necessary) Insurance, must be provided by final closing.</p>



632 Kinoole Street  
Hilo, Hawaii 96720-3894  
(808) 930-1400  
(800) 216-2666  
hfsfcu.org

**HONOKA'A**

45-3600 Mamane Street  
Honoka'a, Hawaii 96727-6971

**KEA'AU**

16-589 Old Volcano Road  
Kea'au, Hawaii 96749-8103

**KONA COAST  
SHOPPING CENTER**

74-5586 Palani Road, Suite 5  
Kailua-Kona, Hawaii 96740-3119

**PRINCE KUHIO PLAZA**

111 East Puainako Street  
Hilo, Hawaii 96720-5288

**WAIMEA CENTER**

65-1158 Mamalahoa Hwy, Suite 21  
Kamuela, Hawaii 96743-8492

**ADDITIONAL INFORMATION:**

- Member is required to pay for all initial expenses borne by the appraiser, credit reports, etc... In the event the line is approved and funded, the Credit Union will pay up to \$2,000 in closing costs.
- Appraisers must be licensed by the State of Hawaii and be on the approved list used by HFS FCU. No appraisal(s) will be used that are done by an appraiser not listed on the approved HFS FCU list and no appraisal(s) will be honored that are over 180 days old.

**OTHER:**

**Processing Time:** Estimated processing time is 4-6 weeks