

HOME EQUITY LINE OF CREDIT (HELOC) REINSTATEMENT REQUEST



Please complete both pages, include your most recent mortgage statement(s) secured by the residence, and return to Bay Federal Credit Union at 3333 Clares Street, Capitola, CA 95010 or fax your application to 831.465.1787.

MEMBER INFORMATION

Date	Account Holder Name(s)
Loan Number	Property Address
Daytime Phone Number	Email Address

HELOC REINSTATEMENT CRITERIA AND MEMBER STATEMENT

- My (Our) HELOC was reduced because of an estimated decline in the market value of the residence used as security for the loan.
- I (We) wish to have Bay Federal Credit Union reconsider the value of my (our) residence and restore our credit limit to the maximum amount available to us.
- I (We) acknowledge that the maximum credit amount shall be limited to no greater than an amount that would be equal to 80% loan-to-value based on a current appraisal (separate limits apply to investment properties).
- I (We) certify that we are not in a current loan modification with any of my (our) BFCU accounts and that a minimum of twelve recent on-time payments have been made.
- I (We) certify that the habitability of the residence used as security for this loan has not significantly declined since the loan was made. I (We) also certify that I (We) are not aware of any maintenance issues that would significantly diminish the value of the residence.
- I (We) understand that the processing time to review this HELOC reinstatement request will be approximately 30 days and I (We) agree to be notified in writing of the determination of value and this request.
- I (We) have attached copies of all of our most recent mortgage statements secured by the residence (DO NOT INCLUDE BFCU LOAN STATEMENTS).
- I (We) consent to BFCU pulling a consumer credit report for all borrower(s) in connection with this request.
- I (We) certify that this debt has not been included in any Bankruptcy filings by any of the borrowers.
- I (We) are not in default of any provision of our loan agreements, including the timely payment of property taxes and all required insurance.

The property is currently used as my/our:

- Principal Residence
- Second (Vacation) Home
- Investment Property

BORROWER CERTIFICATION(S)/TO BE COMPLETED BY ALL BORROWER(S)

I (We) certify that I (we) have fully disclosed all pertinent information regarding the condition of the property, and any significant repairs currently in progress. I (We) understand that I (we) may be required to provide documentation that any additions noted by the appraiser have been legally completed. Additionally, I (we) understand that should the appraised value come in at lower than My (our) estimated value, I (we) may not qualify for Reinstatement of our Home Equity Line of Credit to any of its prior limits and could result in a further reduction of any remaining credit available to me (us) and I (we) will NOT receive a refund for the cost of the appraisal.

WITHDRAWAL AUTHORIZATION FOR APPRAISAL COST

I (We) have enclosed a check in the amount of \$495.00 to cover the cost of the appraisal. I (We) understand this amount is an estimate given to us by the appraiser and the final cost of the appraisal may fluctuate as a result of additional information that was discovered during the appraiser's inspection. Any amount I (we) have overpaid will be directly deposited back into my (our) Share Savings account. If the cost of the appraisal is higher than estimated, the balance due will be paid by me (us). I (We) will be notified and asked to confirm my (our) authorization should the total cost be higher than this estimated amount; or

I (We) hereby authorize Bay Federal Credit Union to withdraw \$495.00 from my (our) account to cover the cost of the appraisal. This amount will be withdrawn from my (our) Bay Federal account immediately after the appraisal is ordered. I (We) understand this amount is an estimate given to us by the appraiser and the final cost of the appraisal may fluctuate as a result of additional information that was discovered during the appraiser's inspection. Any amount I (we) have overpaid will be directly deposited back into my (our) account. If the cost of the appraisal is higher than estimated, the balance due will be paid by me (us). I (We) will be notified and asked to confirm my (our) authorization should the cost be higher than this estimated amount.

Member Number	BFCU Checking/Savings Account Number (from which appraisal fee will be withdrawn)
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Account Holder #1 Signature X	Date
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Account Holder #2 Signature X	Date
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CREDIT UNION USE ONLY

Received by	Date Received
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Bay Fed Loan #/FNMA Loan #	Date Appraisal Ordered	Date Appraisal Received
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Date of Decision	Identification Verification <input type="checkbox"/> Signature <input type="checkbox"/> Driver's License <input type="checkbox"/> Other ID
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