

Application Deposit Authorization Form

Thank you for choosing your Virginia Credit Union for your mortgage needs. The mortgage loan application process requires payment of a non-refundable deposit. This deposit will be reflected on the final settlement statement (HUD-1) as a credit paid outside of closing. Costs associated with this loan request will be itemized in the Good Faith Estimate.

Important Notice: This deposit is non-refundable. Please note that until Virginia Credit Union has received this deposit, we will be unable to order your appraisal. This could result in your closing being delayed.

All loan documentation is the property of Virginia Federal Credit Union and is not available to you or any other party without the consent of Virginia Federal Credit Union. An exception to this may be the appraisal that Virginia Credit Union will use in connection with your application.

THIS IS NOT A LOAN COMMITMENT. A loan commitment will be issued only after it is determined that all outstanding conditions have been satisfied.

APPLICATION DEPOSIT for Primary Residence, Second Home or Land Loan: \$450.00
APPLICATION DEPOSIT for Investment Properties: \$600.00

PLEASE FAX THIS REQUEST TO (804)-267-1432

To authorize Virginia Credit Union to deduct the Application deposit from your share account, or to pay the deposit using your credit/debit card, you must indicate your choice below and provide the requested information.*

I authorize Virginia Credit Union to deduct funds from my share account number: _____
 Savings Checking Money Market

I authorize Virginia Credit Union to charge my credit/debit card using the following information (**please verify all information is accurate**). VISA Master Card

Name as it appears on credit card: _____ Expiration Date: _____

Address as it appears on credit card billing statement: _____

Card Number: _____ 3 digit Security Code (on back of card): _____

I understand and agree to the terms specified above. I authorize VACU to proceed with the processing of my loan request upon payment of my required Application Deposit.

_____ _____
Date Date

*At this time Virginia Credit Union will not accept cash or non-VACU checks as payment for this deposit.

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