



What happens during the Home Loan Process?

Bank of America is committed to helping you achieve your life priorities at every life stage. We offer this guide to help you navigate the mortgage experience by outlining the five main steps of your journey and providing action items and checklists to assist you along the way.

Step 1
Application Review

You submit your application, let us know you'd like to proceed, and pay your upfront fees. We'll pull your credit report, let you know what documentation we'll need from you, and we'll begin our review to see if we can approve your loan.

Step 2
Initial Credit Decision

If the application is conditionally approved, we'll provide you a list of conditions and documents needed to complete your transaction. We'll also review items such as an appraisal, title, insurance, and any additional loan specific information.

Step 3
Closing

We'll let you know when you are cleared to close and will provide you a Closing Disclosure, which will outline all of your closing costs. We'll also work with you to schedule an appointment to sign your closing documents.

Step 4
Servicing

Once your loan is funded, you'll be able to view and manage your new mortgage account in Mobile and Online Banking.

Step 5
First Payment

We'll provide additional resources to help navigate payment options, escrow payment adjustments, and paperless billing.

You are here.

At a glance...

During the Application Review stage, you'll complete your application, and we will gather information and documentation.

You'll receive...

- Access to Home Loan Navigator® to view Loan Estimates, track application progress and upload/download documents. A simple enrollment process is necessary, including selecting your preference for e-delivery, if you don't have a Mobile or Online Account with Bank of America.¹
- An Application Checklist (see page 3) to review for documents you may need to provide.
- A Loan Estimate outlining the rate, terms, fees and payment expectations for each loan solution you are considering.
- Initial loan disclosures that may need to be signed and returned.
- A Needs Letter outlining the specific items required for your application review (based on loan type).

You'll provide...

- Your permission for us to pull your credit report.
- A complete application, your Intent to Proceed, and payment of upfront fees.
- Documents related to your income, personal/business assets, information about the property, and any additional information requested by us.
- Contact information for your homeowners and flood insurance (if applicable). Additional information on flood insurance requirements is available at <https://promotions.bankofamerica.com/homeloans/floodinsurance>.
- Contact information for Homeowners Association or management company (if applicable).
- Contact information for your preferred settlement agent or closing attorney.

You'll work with...

- Your Lending Specialist and Lending Coordinator, who will assist you throughout the process.
- Contact your lending team by phone, email, or by using the Home Loan Navigator® message feature. Visit the Home Loan Navigator® at www.bankofamerica.com/navigator

We'll be...

- Requesting and gathering necessary information and documentation from you.
- Requesting permission from you to pull your credit report.
- Reviewing all the information and communicating any additional needs to you.
- Providing you with further explanations about the mortgage process and immediate next steps.
- Addressing any questions that you may have along the way.

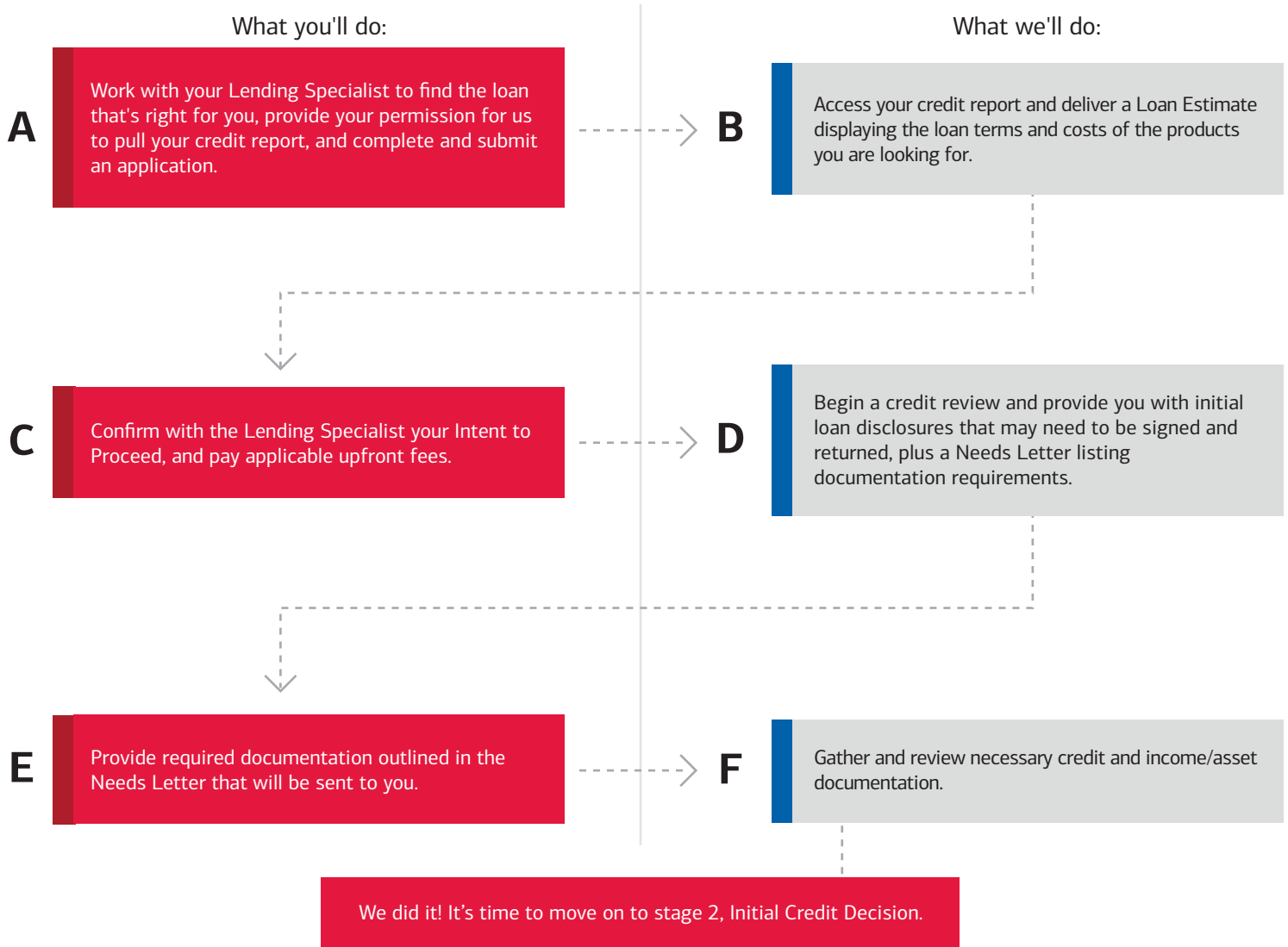
It's time to start your journey!

1. Mobile Banking requires that you download the Mobile Banking app and is only available for select mobile devices. Message and data rates may apply.



- 1. Application Review
- 2. Initial Credit Decision
- 3. Closing
- 4. Servicing
- 5. First Payment

Your Journey Begins Here...



Looking for loan information?

Bank of America's Home Loan Navigator® was designed to help you manage your mortgage application through an online portal. Visit at www.bankofamerica.com/navigator.

You can use this tool to view status updates and documents to help keep you informed, review your Action Items and upload required documents, or enroll in our automated payment service, PayPlan. **Please note: If you are refinancing, you will need to enroll the newly refinanced loan in PayPlan, as enrollment does not carry over.**

You can also send us any questions or comments you have through the secure message feature.

Click here for more information about the application process.



General documentation requirements

- Purchase contract (if applicable)
- Receipt of earnest money (if applicable)
- Trust document if property will be or is held in a trust
- Last two years of Federal Tax Returns, signed and dated (minimum)
- Last two years of W-2s (minimum)
- Most recent 30 days pay stubs, showing year to date earnings
- Statements for assets (checking, savings, brokerage)
- Statements for 401k and/or retirement accounts, including terms and conditions of withdrawal
- If you own rental property, copies of lease agreements and mortgage statements
- Completed 4506C - Request for Transcript for Tax Returns
- If divorced, a copy of the divorce decree may be required
- If currently renting, copy of the lease, canceled checks, and landlord information
- Homeowners and Flood Insurance providers contact information
- Homeowners Association or Management Company (Condo/Co-Op) contact information
- Copy of disability or retirement awards letter (if applicable)
- Gift letter for assets that are being gifted to you (if applicable)

For VA Loan applicants

- Original Certificate of Eligibility
- Copy of your DD-214

Self employed clients

- Last two years of individual Federal Tax Returns, signed and dated, including all applicable schedules (e.g., Schedule E for Rental Income)
- Federal Tax Return forms 1065, 1120 or 1120-S (as applicable), including:
 - Schedule K-1
 - Schedule B
 - Schedule L
 - Schedules M-1 and M-2
- Profit and Loss Statement, signed and dated by the client and preparer
- Balance Sheets, signed and dated by the client and preparer

Click here for more information about the application process.

Bank of America's Home Loan Navigator® can be used to upload your documents.

Visit www.bankofamerica.com/navigator to learn more.

Not all information on this list is applicable to every loan type.

Your Lending Specialist will provide detailed information about what is required for your application.