



What happens during the Home Equity Line of Credit process?

1. Application Review

2. Final Decision & Closing

3. Line Usage & Servicing

At a glance...

During the Final Decision & Closing stage, we'll review your application. If approved, you'll sign the closing documents, and we'll fund your Home Equity Line of Credit (HELOC) so you can start using your new account.

You are here.

You'll receive...

- A copy of all closing documents to review.
- Instructions from your Closing Specialist about when and where your closing will take place, as well as what to bring and what to expect.
- A Closing Checklist (see page 2) describing what you'll need to bring with you to closing, and who may be at closing with you.

You'll provide...

- Your preferred availability (date/time) for closing.
- Your preferred location for closing.
- Signatures on multiple documents at the closing, finalizing your HELOC.
- Your preference for a Visa® access card.¹

You'll have access to...

- Your lending team, who can answer any questions you might have about any phase of the process.

We'll be...

- Reviewing with you factors that influenced your rate and Annual Percentage Rate (APR), including rate discounts, initial draw amount, Fixed-Rate Loan Options² and *The Wall Street Journal* Prime Rate (the "Index").
- Organizing the signing and ensuring all necessary parties are available for closing, including a notary.
- Sharing information on making payments, and walking you through PayPlan online enrollment.
- Opening your HELOC after the three-day rescission period is over so you can access your funds.

Next steps...

What you need to do:

A

Work with your lending team to schedule your signing and confirm how much you'd like to initially draw, or borrow, from your line when it funds.

C

Review all closing documents prior to the signing, if a draft copy of closing documents was requested.

E

Attend the closing and sign all necessary documents.

What we'll do:

B

Work with you to organize the timing and location of your closing.

D

Arrange a notary at a financial center of your choice (where possible), or schedule a mobile notary.

F

Fund your HELOC after a three-day rescission, or right to cancel, period when applicable.

It's time to move on to stage 3, Line Usage & Servicing.

Continue to page 2



What do I need during this stage?

1. Application Review

2. Final Decision & Closing

3. Line Usage & Servicing

You are here.

What is PayPlan?

PayPlan is a flexible, automated payment option that allows you to make HELOC payments directly from any checking or savings account. PayPlan will deduct your monthly payment accurately and will even adjust the payment amount to reflect updates due to draws and/or interest rate changes. With PayPlan, you're in control and can adjust the payment draft date or pay more toward your principal balance to help pay off balances faster. No more checks to write, no mail delays and no late fees.³

Remember to get the discount for setting up an automatic PayPlan payment with a Bank of America account. Reach out to your lending team for more information or review your discounts in [Home Loan Navigator](#) to make sure you're covered.

Please note: If you are refinancing, you'll need to enroll the newly refinanced loan in PayPlan, as enrollment does not carry over.

What to bring:

- Two forms of government issued identification for **all** applicants and required signers (one must be a current photo ID, such as a state issued driver's license or ID card or a U.S. passport)

IMPORTANT: If information on a signer's identification **does not** match closing documents, HELOC closing may be delayed or need to be rescheduled.

- Required funds for closing costs (cashier or certified check), if applicable
- A voided check for the depositing account, if any funds will be disbursed at closing to a non-Bank of America account (Don't worry: If you've already identified which Bank of America account to use, we won't need this information)

Who could be at the signing:

- Parties that have an ownership interest in the property (i.e., title holder)
- Power of attorney, if approved
- Notary
- Witness (if applicable, by state)

¹ Some states do not allow access to a Home Equity Line of Credit account using a Visa® access card. The Visa card is issued by Bank of America pursuant to a license from Visa U.S.A. Inc.

² **Fixed-Rate Loan Option at account opening:** You may convert a withdrawal from your home equity line of credit (HELOC) account into a Fixed-Rate Loan Option, resulting in fixed monthly payments at a fixed interest rate. The minimum HELOC amount that can be converted at account opening into a Fixed-Rate Loan Option is \$5,000 and the maximum amount that can be converted is limited to 90% of the maximum line amount. The minimum loan term is 1 year, and the maximum term will not exceed the account maturity date.

Fixed-Rate Loan Option during loan term: You may convert all or a portion of your outstanding HELOC variable-rate balance to a Fixed-Rate Loan Option, resulting in fixed monthly payments at a fixed interest rate. The minimum outstanding balance that can be converted into a Fixed-Rate Loan Option is \$5,000 from an existing HELOC account. The minimum loan term is 1 year, and the maximum term will not exceed the account maturity date. No more than three Fixed-Rate Loan Options may be open at one time. Rates for the Fixed-Rate Loan Option are typically higher than variable rates on the HELOC.

³ This service may not be available for certain loan types and/or depending on the status of your loan. This service will also be subject to your agreement to certain terms and conditions you can review before signing up. A Bank of America checking or savings account is not required when enrolling online. There is no fee for enrolling in PayPlan online. To avoid late payment fees, payments must be scheduled within your loan's monthly payment grace period and sufficient funds must be in your account at the time of the payment draft.

Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. Programs, rates, terms and conditions are subject to change without notice.

Bank of America, N.A., Member FDIC.  [Equal Housing Lender](#).

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Not all information on this list is applicable to every loan type.
Your lending team will provide detailed information about what is required for your closing.