

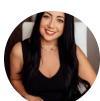
HELOC fee and terms checklist

Fill in one column for each lender from its home equity disclosures, not a Loan Estimate, which a HELOC does not have. Compare the margin rather than the introductory rate, and count every fee to keep and close the line along with the cost to open it.

ITEM	LENDER 1	LENDER 2	LENDER 3
RATE			
Index used, and its current value			
Margin added to the index			
Introductory rate, and how long it lasts			
Rate after the introductory period (index plus margin)			
How often the rate can change			
Periodic cap, if any			
Lifetime cap (maximum rate)			
Rate floor			
Fixed-rate option: available, fee, limit on how many			
THE LINE			
Credit limit offered			
Valuation method (full appraisal, desktop, automated)			
Draw required at opening, minimum draw, minimum balance			
Draw period length			
Payment during the draw (interest only, or principal and interest)			
Repayment period length, or balloon payment at the end			
Renting the home allowed?			
FEES			
Application fee (refunded if declined?)			
Appraisal or valuation fee			
Points and origination			
Title, recording and other third-party fees			
Total cost to open the line			
Annual or membership fee (charged on a zero balance?)			
Transaction fee per draw			
Inactivity fee			
Early termination fee, and how many years it applies			
Fixed-rate conversion fee			
YOUR DECISION			
What the money is for, and how long you expect to keep the line			
Who handles my file after I apply, and how early will the line be ready?			

ASK EACH LENDER

1. What is your margin, and what would my rate be the day the introductory period ends?
2. If you waive closing costs, do you take them back if I close the line early, and for how long?
3. Under what conditions would you freeze or reduce my line, and would you accept a new appraisal to restore it?



Samantha Shelton, NMLS #1647301

Broker Owner and Senior Loan Originator, Align Lending, 2625 Pontiac Lake Road, Waterford, MI 48328
Filled in? Bring it to Samantha: 248-506-5727 · samantha@alignlending.com · calendly.com/samanthashelton

