

Bank Questionnaire

Caution: 1. Please go through the questionnaire. 2. **PRIOR TO CALLING BANKS** Cross out any question(s) that do not pertain to your situation. (i.e. If you've never had a Bankruptcy, Foreclosure, or Short Sale then question #8 does not apply.) 3. **The SAMPLE RESPONSES column contain SAMPLE RESPONSES you may receive.** These **ARE NOT** a set of questions to ask. **DO NOT ANALYZE the EXAMPLE RESPONSES column.** Use it **ONLY** as a guide of what responses may be for that particular question. 4. Some responses you get will be a yes or a no, other questions could have a number of varied answers from bank to bank. 5. Once you have interviewed the banks and received answers to your questions, you may choose to arrange a coaching session with your Client Success Manager to discuss the insights you've gathered, aiding you in making an informed decision. Happy Bank Hunting!

Questions	SAMPLE RESPONSES	Bank 1	Bank 2	Bank 3:	Bank 4:	Bank 5
1. Bank Name	xyz bank					
Name of Contact	John Smith					
Phone Number	777-555-3333					
2. Do you offer a 1st lien position HELOC?	Yes					
b. If only 2nd lien, can you use the proceeds from that to pay down the first?	no					
3. What are your loan to Value limits?	75%					
	65%					
	50%					
4. How do you determine value? AVM (automated Valuation Model or full appraisal?)	AVM for loan size of					
	\$300,000 or less					
	All others Full					
5. Do you have seasoning requirements? (How long do you have to own your home to refinance?) Only ask if you purchased the home within 6 months.	Yes					
	anytime after 1 month					
	anytime after 1 year					
6a. What is your maximum loan amount on a 1st lien HELOC?	\$350,000					
6b. If above \$500K, what is your LTV limit?	65%					
7. What are your credit score requirements?	680 @ 70%					

	720 @ 80%					
	780 @ 90%					
Does the minimum score change with high LTV's?	yes					
8. What is your guidelines for Bankruptcies (Chpt 7 &13)?	4 years after discharge					

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8b. Guidelines for Foreclosures? Short sales?	4 years					
9. How do you stress test your debt ratio? 15 yrs, 20 yrs, 30yrs?	15 year Fixed at 4.5%					
	or 6.5% PITI*					
9b. Percentage of max line amount? Example: 1% of max line amount of \$300k = \$3000	none					
10. What are your debt ratio requirements? (usually 40-50% DTI)	42%					
11. What are your interest rates?	Prime + 0.5%					
11b. Introductory rate offer?	yes					
	2.99% 12 months					
12. How is the rate determined? (Example: Prime + .5%)	Prime + 1.5%					
13. What index is your HELOC tied to? (PRIME, LIBOR, TBILL)	T-Bill					
14. Is your HELOC interest calculated on actual daily principal balance or avg monthly balance?	Daily Balance					
15. Do you offer a fixed rate on all or a portion of the HELOC balance?	Yes					
	First \$100,000					
16. What is the minimum payment required?	Interest Only					
16b. Interest only option?	Yes					
16c. Principal + Interest?	No					

16d. Percent of the balance?	No					
16e. If it is a percent of the balance, ask: Can I withdraw the portion that I paid down?	Yes					
17. What are the closing costs?	Standard					
	Escrow Title Appraisal					
18. What is the draw period?	15 years					
19. What happens after the draw period expires? (Example: Balance is converted to a 20 year amortization.)	Converted to a					
	Fixed 20 Year					
20. Do you offer a renewal if there is a balance at the end of the draw period?	No - Refinance					
20b. If yes, is there a cost?	No					
20c. Can I renew when my LTV is lower to get a lower rate?	Refi Only					
21. Can I deposit income directly into my HELOC?	No - transfer					
21b. (If they require a checking account) Do you offer a sweep account to transfer my balance to my HELOC?	No					
Questions	SAMPLE RESPONSES	Bank 1	Bank 2	Bank 3:	Bank 4:	Bank 5
22. Can I use my HELOC as overdraft protection on my checking?	Yes					
22a. If yes, Is it free?	No					
23. Can I set up online bill pay linked to my HELOC?	Only in BillPay					
24. Do you have a maximum "mobile deposit limit"?	Yes					
	\$12,000					
25. Do you offer HELOCs for investment properties (rentals)?	No					
25b. Second homes (vacation properties)?	No					
25c. If yes, what are the LTV limits? (Typically, 75% on rentals & 80% on vacation homes)	N/A					

26. What states do you lend in? (Obviously, you want to make sure they lend in your state, but for investors you might want to check if they lend in other states where you have properties.)	OR, NV					
27. Do you have a prepayment penalty associated with your HELOC?	Yes					
27b. Terms of penalty?	2 years - \$500					
28. Are there annual fees with this HELOC?	yes \$120					
29. Are there any transaction fees with this HELOC?	No					
30. Do you have cash reserve requirements to qualify? (2-6 months of payment reserves liquid.)	Yes					
	4 Months PITI*					
31. What are your turn times for completing this transaction?	45 days					
32. What documentation do you require? (only ask if you are applying) See document checklist on page 4 of this document.	Standard					
	2 years taxes, 2 months					
	Bank Statements					
33. Do you require we close at a bank branch or can we close remotely? (Save yourself the drive if you can!)	remotely					

*PITI = Principal, Interest, Taxes & Insurance