

Checklist for Open-End Home Equity Lines of Credit

Note Number:	
Borrower(s):	
Address:	
Date of Birth:	
Tax ID:	
Credit Bureau Date:	

Yes	No	N/A	Preliminary Documentation
			Completed/Signed Application
			If application for joint credit, is intent to apply jointly evidenced?
			"When Your Home Is on the Line" booklet given at time of application
			Important Terms Disclosure (program disclosure) given at time of application
			Copy of Appraisal or Appraisal Notice
			Signed Acknowledgment; Bank Insurance Sales Credit Disclosure (if solicited during application)

Yes	No	N/A	Documentation Obtained Prior to Closing	
			Flood Search	
			FEMA Notice to Borrower (if property is located in a Special Flood Hazard Area)	
			Evidence of Value	<ul style="list-style-type: none"> ○ Appraisal Date: _____ Mkt Value: _____ ○ Assessed Date: _____ Value: _____
			Title Search	Liens needed to be Released: _____ Payoffs: _____
			Evidence of Current Insurance with Bank as Mortgagee	
			CIP Documentation Completed (if new customer to the bank – in accordance with Bank's policy)	

Yes	No	N/A	Documentation Package for Closing
			Note
			Real Estate Mortgage
			Right of Rescission (2 copies to each borrower and each person having right to rescind)
			Automatic Transfer Authorization (for auto-debit of monthly payment from bank account – Reg. E)
			Signed Acknowledgment; Bank Insurance Sales Disclosure (if credit insurance sold)
			"Notice to Home Loan Applicant" and credit score disclosure (if credit score used in underwriting)
			"Notice of Negative Reporting" if bank reports credit history to credit reporting agency

Yes	No	N/A	Post Closing
			Properly Signed Loan Documents
			Send Mortgage for Filing
			Verification of Payoffs and Funds Disbursement (after rescission period expires)
			Add Insurance Expiration Date to Tickler for Follow-up
			HMDA Reporting Input Form completed (for HMDA covered loans IF bank reports HELOCs on LAR)
			Attach Account as O/D protection (if applicable)

Compliance Review	Date:	Reviewer:
Comments:		