



Your Home Loan Planner

A step-by-step guide so you know what to expect
from application to closing

Bank of America  **Home Loans**





Inside this planner

At Bank of America, our goal is to help make the home loan process as clear and informative as possible. A better understanding of the process can help ensure your loan closes on time. This planner will guide you through each step so you know what to expect from application to closing.

Here's what you'll find on the following pages:

- An introduction to the key team members involved in the home loan process
- An outline of the steps, including a checklist to track your progress
- Tips to make sure your documents are complete and received on time

Look for the following icons in each step of the process to identify which responsibilities are ours and which are yours.

 Your tasks  Bank of America tasks  Return documents

If you have any questions about your application, contact your Mortgage Loan Officer.



Your home loan team

Before you begin, it's important that you know the key team members involved. Understanding what they do can help you more easily navigate the process.

Mortgage Loan Officer (MLO)

Your Bank of America Mortgage Loan Officer will provide you with information to help you determine the loan that best fits your needs, take your application and explain what to expect during each step in the loan process.

Name: _____

NMLS ID: _____

Email address: _____

Phone: _____ - _____ - _____

Home Services Specialist (HSS)

Once your application has been submitted, your Home Services Specialist will work with you to collect needed documents and keep you informed of key activities, such as the property appraisal and underwriting status.

Name: _____

Email address: _____

Phone: _____ - _____ - _____

Real Estate Professional (for purchase transactions only)

During the loan application and closing, your Real Estate Professional may also work with your lender to provide information about the home you've contracted to buy.

Name: _____

Email address: _____

Phone: _____ - _____ - _____

Closing Specialist

Upon Final Loan Approval, your Closing Specialist will contact you to schedule the date, time and location of your home loan closing. He or she will also address any questions you have about your closing documents and provide you with the total closing cost and any down payment amount you'll need.

Name: _____

Email address: _____

Phone: _____ - _____ - _____

Loan Underwriter

The Loan Underwriter is responsible for reviewing your home loan application and supporting documentation, as well as the property appraisal and title information, against the approval criteria. In most cases, you will not need to communicate directly with the Loan Underwriter, but be assured he or she plays a key role on the team.





Your tasks



Bank of America tasks



Return documents

Step 1:

Submitting your application and documents

Submitting a complete application with all the required documents helps reduce the chance of surprises or delays later in the process.



Begin your application.

Once you've found the right home and negotiated the purchase contract with the seller, you're ready to apply for your home loan. **Your Mortgage Loan Officer will take your application** in person or over the phone. (For refinance transactions, contact your Mortgage Loan Officer to begin your application.)

Below is some of the important information you will need to provide when you apply.

If more than one person is applying, all applicants must supply this information:

- Full name, Social Security number, address, phone number
- Employer name, address and phone number
- Annual income before taxes
- Value of assets, including banking, retirement and investment accounts
- Expenses, including housing, credit card and other loan payments
- If currently renting, the property address, monthly rent, and name and address of your landlord (for purchase transactions only)
- The address and sales price of the property being purchased (for purchase transactions only)
- Application submitted on:** ____/____/____



Gather your documentation.

After taking your application, your Mortgage Loan Officer will review your next steps and send you an application follow-up letter, often referred to as a "needs" letter. Carefully review this letter. It contains a list of the documentation needed to support your application. This **documentation must be provided within seven calendar days** of submitting your application.

Be sure to contact your Mortgage Loan Officer if you don't receive this letter within three days of submitting your application.

- Application follow-up ("needs") letter received:** ____/____/____

As you gather your documentation, **your Home Services Specialist will give you a call to welcome you and remind you of the documents needed** to complete your application.



Your tasks



Bank of America tasks



Return documents

✉ Provide copies of your documents within seven calendar days.

When you've gathered the documents listed in the application follow-up letter, provide copies of them. You can either upload documents online or send them via fax or mail. You'll want to keep the originals in case you need them in the future. Please see online document upload, fax and mail tips in the back of this guide for more information.

Upload to: bankofamerica.com/mortgage/status. You can easily and securely upload your documents online using the Mortgage Application Status tool.

Fax to: 1.866.409.1050

Mail to: Bank of America, N.A.
7105 Corporate Dr.
TX2-979-02-11
Plano, TX 75024-4100

If you do not **provide all required documents within seven calendar days of submitting your application**, we cannot continue processing your application. This will create delays and potentially cause your application to be canceled.

Below is a list of the most common documents needed to support your application. Keep track of when you submit them:

- Copy of most recent YTD pay stub(s) to reflect the most recent 30 days of income ___ / ___ / ___
- W-2 statements from past two years ___ / ___ / ___
- Signed personal and business tax returns from the past two years (all pages and relevant schedules required) ___ / ___ / ___
- If self-employed, a copy of most recent quarterly or year-to-date profit/loss statement ___ / ___ / ___
- Two most recent bank statements for all financial accounts, including investments ___ / ___ / ___
- A copy of the signed Purchase and Sale Agreement (for purchase transactions only) ___ / ___ / ___
- Most recent monthly statement for any mortgage, home equity loan or line of credit you hold on your home (for refinance transactions only) ___ / ___ / ___

Depending on your individual situation, you may need to provide additional documentation. Use the space below to keep track.

- _____ ___ / ___ / ___
- _____ ___ / ___ / ___
- _____ ___ / ___ / ___
- _____ ___ / ___ / ___



Please refer to the online document upload, fax and mail tips sections of this planner for detailed information on how to properly submit your documents.



Your tasks



Bank of America tasks



Return documents

Step 2:

Processing your application

You'll receive your Home Loan Welcome Package, which contains important documents to read, sign and return, so we can process your application.



Review your Home Loan Welcome Package.

Your Home Services Specialist **will follow up to ensure you have received your Welcome Package** and can address any questions you may have. You should thoroughly review all the loan documents and disclosures that are in the Welcome Package, including the Good Faith Estimate (GFE) and Truth in Lending Disclosure Statement (TIL).

The GFE is an itemized list of estimated fees and closing costs related to your loan. The TIL outlines the credit terms for your loan. In addition to the GFE and TIL, you'll also receive our Clarity Commitment® document¹ for most loans. This is a one-page summary describing the key details of your loan in easy-to-understand language.

Welcome Package received: ____/____/____ (within seven days of application)



Sign and return Welcome Package documents.

Your Welcome Package contains the 4506-T Request for Transcript of Tax Return and other documents that must be signed and uploaded online or returned to us via fax or mail. The remaining documents are yours to keep.

Upload to: bankofamerica.com/mortgage/status

Fax to: **1.866.409.1050**

Mail to: Bank of America, N.A.
7105 Corporate Dr.
TX2-979-02-11
Plano, TX 75024-4100

Or: Use the business reply envelope enclosed in your Home Loan Welcome Package.

Welcome Package documents signed and returned: ____/____/____



Property appraisal and title search

After you submit your application, Bank of America will order:

- A professional appraisal to provide an estimate of the property value for lending purposes
- A title search to ensure there are no outstanding issues with the property that could hold up or stop the process



Your tasks



Bank of America tasks



Return documents

We will confirm with you your choice of title insurance company.

Your Home Services Specialist will keep you updated on the status of the appraisal and let you know if there are any outstanding issues with the title search.



Order a home inspection (for purchase transactions only).

If a home inspection is specified as a requirement in the purchase agreement, ensure the home inspection is completed as soon as possible and before the expiration of any stated contingency date in order to protect your purchase rights. The goal of the inspection is to identify any issues with the home that might require further action. If an inspector finds something wrong, and your sales contract allows, you can request that the seller make and pay for the repairs.

Date of home inspection: ____/____/____

Cost: \$ _____



Conditional Approval

If you qualify, your Home Services Specialist will call to confirm you have received Conditional Approval based on a review of the information and documents you submitted. You will also receive a Notice of Conditional Approval letter in the mail.

Conditional Approval is an initial credit decision. Additional conditions, items or documents must be received and confirmed by us prior to Final Loan Approval.

Common conditions include receipt of documents to support income and assets, as well as a homeowners insurance policy, an acceptable title insurance binder and property appraisal supporting the purchase price or stated value.

Call received: ____/____/____

Letter received: ____/____/____





Your tasks



Bank of America tasks



Return documents

Step 3:

Finalizing your application

After Conditional Approval, any remaining documentation must be collected and requirements related to the property must be met so we can finalize your home loan.

Collect and return any outstanding documentation.

Your Home Services Specialist will alert you of any outstanding documentation needed. **It's critical that you return outstanding documents as soon as possible in order to avoid having your application delayed.**

List any additional documents requested here:

<input type="checkbox"/>	_____	___/___/___
<input type="checkbox"/>	_____	___/___/___
<input type="checkbox"/>	_____	___/___/___
<input type="checkbox"/>	_____	___/___/___
<input type="checkbox"/>	_____	___/___/___
<input type="checkbox"/>	_____	___/___/___
<input type="checkbox"/>	_____	___/___/___
<input type="checkbox"/>	_____	___/___/___
<input type="checkbox"/>	_____	___/___/___
<input type="checkbox"/>	_____	___/___/___

Provide proof of homeowners insurance.

For purchases, you will need to provide a one-year policy at or before closing. For refinance transactions, provide the declarations page of your current insurance policy. You can speak to your Mortgage Loan Officer about homeowners insurance resources.

Enter your homeowners insurance information here:

Insurance company: _____

Contact name: _____

Phone: _____ - _____ - _____

Policy number: _____

Date submitted: ___/___/_____

Flood insurance will also be required if the property is in a Special Flood Hazard Area. Your Home Services Specialist will let you know if this is a condition of your loan.



Your tasks



Bank of America tasks



Return documents



Completed property appraisal and title search

Your Home Services Specialist will let you know when the appraisal and title search that began in Step 2 are complete. The fees associated with both of these services will be included in the closing costs reflected on the Good Faith Estimate.

- Appraisal complete: ____/____/____
- Clear title received: ____/____/____



Lock in your interest rate.

If you haven't already, you'll need to lock in your interest rate. This can be done when you begin your application or anytime up to 10 days before your loan is closed. Contact your Mortgage Loan Officer when you are ready to lock in your rate.

- Interest rate locked: ____/____/____ Interest rate: _____ %



Final Loan Approval

The Loan Underwriter has been involved along the way, reviewing your information and documents, as well as information related to the property. At this point, he or she will review this information to ensure the approval criteria have been met before providing Final Loan Approval.

- Date approved: ____/____/____
- Final loan amount: \$ _____





Step 4:

Closing and managing your home loan

After Final Loan Approval, the last step is to close on your new home loan.



Scheduling your closing

Your Closing Specialist will contact you to confirm the closing date and review details related to the loan closing.

Closing date: ____/____/____

Closing time: ____ : ____ a.m. p.m.

Closing location:



Review your final loan information.

Prior to closing, your Closing Specialist will review the final details of your loan with you. He or she will outline the amount you'll need to bring to closing for any down payment and closing costs.



Secure your funds for closing.

Get a cashier's check from your bank for your down payment and closing costs. You can also check with your closing agent to see if wiring funds is an option.

Closing costs: \$ _____

Down payment (if a purchase): \$ _____

Total funds for closing: \$ _____



Review and sign your documents at closing.

At your closing, take time to review and read all your documents. Some key documents you will review and sign during closing are your Deed of Trust or Mortgage and Promissory Note. **Review and compare your HUD-1 Settlement Statement to the most recent Good Faith Estimate you received.**

For most loans, you'll also receive a final copy of your Clarity Commitment® document. If you elected to enroll in PayPlan® automated payment program, you will also need to sign the enrollment paperwork at closing.

If you have any questions, be sure to ask.





Successful homeownership

We'd like to take a moment to thank you for choosing Bank of America. Our commitment to you doesn't end when you sign your final loan documents.

We offer many resources and tips to help you manage your mortgage and remain a successful homeowner.

For instance, making your monthly mortgage payment is simple when you set up automatic withdrawal from your Bank of America checking account. You can learn more about all these resources by speaking with your Mortgage Loan Officer or by visiting [bankofamerica.com](https://www.bankofamerica.com).

- Your monthly mortgage payment: \$ _____**
(Include principal, interest, taxes and insurance in monthly payment amount if applicable.)
- Monthly mortgage payment set up with Online Banking or PayPlan®**

Document tips

Proper documentation is required to support your application. Below are tips to ensure the information you provide is complete and accurate.

Additional documents may be required based on your individual situation. Your Mortgage Loan Officer or Home Services Specialist will alert you if additional information is needed.

Income documentation

Pay stub documentation must be dated within 30 days of application and contain:

- Most recent 30 consecutive days of pay (This may require you to provide multiple pay stubs if paid weekly, bi-weekly or semimonthly.)
- Year-to-date earnings
- Your name and employer's name
- Your base salary or hourly rate if paid on an hourly basis

W-2s should reflect income for all employment during the previous two years.

When required, signed **tax returns** should be provided for the most recent two years, including all schedules.

Self-employment income must be documented by providing the previous two years' personal and business tax returns. Tax returns should include the following:

- All schedules, including the business returns
- A signed and dated 1040
- When required, a copy of the most recent quarterly or year-to-date profit-and-loss (P&L) statement, signed and dated

Asset documentation

Bank statements, including investment and retirement accounts, should:

- Include the most recent two months' statements, or the most recent quarter for quarterly statements
- Clearly show name of account holder, bank's name and address, account number, beginning and ending balance, and all deposit and withdrawal activity
- Contain all pages, even if they are blank (otherwise the statement will appear incomplete)

Gift funds from a relative, fiancé/fiancée or domestic partner can be used for a portion of the down payment or closing costs when eligibility requirements are met.

Information about gift funds is required to verify that the source and purpose of the funds meet eligibility requirements. A gift from any other source or a gift with repayment requirements may impact loan eligibility. A gift letter is required and must include specific information to meet gift eligibility requirements. Your Mortgage Loan Officer will let you know what other details should be included in this letter.

Sale of an existing home (for purchase transactions only)

A fully executed Purchase Agreement and HUD-1 Settlement Statement are required for the home you are selling.



Opening a new bank or credit account prior to or during the loan process may result in requests for additional documentation. If you have opened or need to open new bank or credit accounts within 30 days of applying for a home loan or anytime during the loan process, please notify us and provide a letter of explanation detailing the circumstances.

Letters of explanation

Letters of explanation may be required as a condition of loan approval and can be used to provide additional detail on your application, credit report or documentation. All letters of explanation must reference the instance (please be as specific as possible) and must be signed and dated.

Letters of explanation must be prepared by the applicant and may be required for the following reasons:

- Employment history inconsistencies among your credit report, loan application and/or income documentation information
- Employment history gaps appearing on your loan application
- Name variations on your credit report
- Derogatory credit; please be sure to detail what caused it to occur and steps you have taken to prevent future occurrences
- Address inconsistencies between your credit report and loan application
- Credit inquiries reflected on the credit report; each inquiry must be explained, and any new credit obtained as a result must be disclosed
- Overdrafts occurring in your bank account
- Bank account deposit activity that is inconsistent with paycheck deposits or other prior activity in your bank accounts. Any recent large deposits inconsistent with your account history must be disclosed and explained. Additional supporting documentation may be required.
- Source of funds for recently opened asset accounts

Online document upload, fax and mail tips

It's critical that you submit the necessary documents in a timely manner to avoid disruptions in the processing of your application.

Make sure to provide all pages of your documentation. If there is anything on a page, even just a page number, include it in your submission. In addition, do not alter any documents — for example, using correction fluid or marker to cover information. If sending in a screenshot or printing from an online source (e.g., online bank statements), be sure the Web address is visible.

To protect your privacy and the security of your information, please do not submit any documents or other personal information via email. There are three options to send us your documents:

Uploading

You can easily and securely upload your documents online using the Mortgage Application Status tool at bankofamerica.com/mortgage/status.

Faxing

Follow the guidelines below to help ensure documents come through clearly for review.

- Fax documents to **1.866.409.1050**.
- Always use the fax cover sheet from the Home Loan Welcome Package.
- Always include the applicant's full name and loan number on the top right corner on all pages of the fax.
- If you lose your original cover sheet, create a cover sheet with the following information: applicant name, loan number and property address associated with the loan. You may contact your Home Services Specialist to receive a new cover sheet.



Some fax machines run on a VoIP (Voice over IP) network. If the machine you're using runs on VoIP, set the fax speed lower than 33.3 to avoid transmission errors.

- Use one page per document type submitted (e.g., do not place a pay stub and a bank statement on the same page).
- Ensure that your fax machine prints out a confirmation sheet indicating that your documents were submitted successfully.

Mailing

Follow the guidelines below to ensure timely receipt of your mailed documents.

- Use the business reply envelope included in your Home Loan Welcome Package when mailing your documents.
- **Mail all documents to:**
Bank of America, N.A.
7105 Corporate Dr.
TX2-979-02-11
Plano, TX 75024-4100
- Include the fax cover sheet, which can also be used for mailing and is provided in the Home Loan Welcome Package, for timely processing.
- If you lose your original cover sheet, create a cover sheet with the following information: applicant name, loan number and property address associated with the loan. You may contact your Home Services Specialist to receive a new cover sheet.
- Please note that all items mailed will not be returned, so be sure to make copies if necessary.

¹This summary is provided as a convenience, does not serve as a substitute for a borrower's actual loan documents, is not a commitment to lend and is not available on all products. Borrowers should become fully informed by reviewing all of the loan and disclosure documentation provided.

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.

Notes

Use this space to document important information and to-do items. Write down any questions you want to ask your Mortgage Loan Officer or Home Services Specialist.