

Thank you for applying for an Honor Bank Home Equity Line of Credit!

Whether you are looking to make repairs to your home, pay for college or medical expenses, purchase a new car, or take a family vacation, we're here to help make it happen. Here's what to expect as we process your application.

Apply online or at a branch

You may apply securely online at myhonorbank.com/home-equity-loan. Click on the **Apply Today link**. The Home Equity Line of Credit (HELOC) application will ask you about your home and your finances and takes less than 20 minutes to complete. A Branch Manager will contact you within 1 - 2 business days to answer any questions you may have. If needed, they'll ask you for additional information we may need in order to make a credit decision.

You may also apply at your local Honor Bank branch with one of our Branch Managers. If you would like to set up an appointment, please give us a call at 877.325.8031.

After you have submitted your loan application and discussed the loan terms with a Branch Manager, you will receive disclosures for review.

Verify your information

In order to move to the next stage, we'll need documentation that verifies the amount and sources of your income, as well as other asset and property information. The following page provides a HELOC documentation checklist.

We'll confirm your information

We will make every attempt to let you know what we'll need at the beginning of the process, but we may need additional information as we move forward. After we receive the requested information from you and complete our review, we'll contact you with our credit decision. If your application is approved, we'll keep you updated throughout the processing of your application.

We'll confirm your home's value

If your application is conditionally approved, either an interior or exterior-only inspection of your home will be completed. If we need an interior inspection of your home, a licensed real estate appraiser will contact you directly to schedule an appointment. In addition the property evaluation will consist of:

- Title search
- Flood zone certification

Receive your final approval and close

After all documents are received, if you are approved, your Branch Manager will contact you to schedule and date and time to close the HELOC. The closing will take place at your local branch. Each borrower and/or individual with an ownership interest in the subject property will need to sign a mortgage, which will be notarized. Please bring proper identification to the loan closing.

Congratulations!

If your HELOC is secured by your primary residence, there will be a 3 business day waiting period before we can provide access to your funds. On the 4th business day, funds will be available for you to access by check or direct deposit into your Honor Bank account.

HELOC Documentation Checklist

In order to process your request as quickly as possible, please provide a copy of following the documents. Documents may be uploaded directly through our secure online borrower portal or brought into your local branch.

Income Sources Stated on the Application:

Salary/Wages

- Current paystub dated no earlier than 30 days prior to the initial loan application date and including all year-to-date earnings
- Last two years' W-2 Forms

Self-Employed, Receive Commission Income or Own Investment Real Estate

- Last two years' signed Personal Federal tax returns including all schedules
- Current year-to-date Profit & Loss Statement

Disability, Social Security, or Pension Income

One of the following:

- Most recent award letter showing amount of income received, OR
- Two most current bank statements showing amount and source of income, OR
(Must reference the name of the recipient or social security number and source of income), OR
- 1099s from the last two years

IRA or 401k Distributions

One of the following:

- Letters from the organization providing the income, OR
- Current retirement award letters, OR
- Most recent year signed Personal Federal tax returns, OR
- Most recent year W-2 or 1099 Forms, OR
- Two most current bank statements showing amount and source of income

Alimony or Child Support*

- Date of birth of any children
- Copy of Divorce Decree
- Documentation of no less than six months of the borrower's most recent regular receipt of the full payment

Asset Verification:

- Most recent two months' bank and/or credit union statements for all non-Honor Bank accounts

Other:

- Current Photo ID.
- Copy of your homeowner insurance current declarations page
- Copy of most recent tax bills and homeowner insurance current declarations page for other properties owned
- If the property to be secured by the mortgage is in a flood zone: Copy of flood insurance policy showing policy term, amount of coverage and premium.

* Income derived from alimony, child support or separate maintenance payments need not be revealed if the applicant does not want the income to be considered in determining creditworthiness.