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Generic HELOC Plan Instructions

Quick and convenient access to your own HELOC plan codes is now available in the DocMagic software. These plans offer the most popular HELOC terms and are available at no additional charge. It is your responsibility to review the terms of the documents to ensure that the terms match the parameters of your plan.¹

Investor Name: **Generic Plans**, Investor Code: **DSI**

Plan Codes²

Plan Code	Draw (Years) ³	Repay (Years) ³	Teaser ³ (Months)	Credit Card	Minimum Payment	
					Draw	Repay
HELOC1	5, 10, 15	0, 5, 10, 15, 20	0	Y	Greater of i) \$100 ³ or ii) Interest	1/[months in Repayment Period] plus interest
HELOC2	5, 10, 15	0, 5, 10, 15, 20	3	Y		
HELOC3	5, 10, 15	0, 5, 10, 15, 20	0	N		
HELOC4	5, 10, 15	0, 5, 10, 15, 20	3	N	Interest	
HELOC5	5, 10, 15	0, 5, 10, 15, 20	0	Y		
HELOC6	5, 10, 15	0, 5, 10, 15, 20	3	Y		
HELOC7	5, 10, 15	0, 5, 10, 15, 20	0	N		
HELOC8	5, 10, 15	0, 5, 10, 15, 20	3	N		

Terms

All programs are ARM and there is **no generic Fixed Rate** HELOC plan available.
 Index – Prime Rate as published in the Wall Street Journal (permissible change).³

Initial Advance – N/A (permissible change)³

Minimum Advance – N/A (permissible change)³

Minimum Balance – N/A (permissible change)³

APR Change Date – First Day of the Billing Cycle (no change)

Billing Cycle – Monthly (no change)

Rounding - There is no rounding for either the dollar payment or APR (no change)

Fees (also see HELOC fee matrix, below, for state specific information)

Annual fee = \$100 (if Annual Fee button checked in the worksheet) (permissible change – decrease only)

Returned Check Fee = \$25 (subject to state limitations) (permissible change – decrease only)

Over Limit Fee = \$20 (subject to state limitations) (permissible change – decrease only)

Stop Payment Fee = \$20 (subject to state limitations) (permissible change – decrease only) (cnt'd)

¹ Pursuant to the License and User Agreement, these documents are defined as GENERIC HELOCs. Your use of these documents is governed according to this License and User Agreement.

² This is a summary of the plan parameters; please review the documents to view all the features.

³ For changes to the noted terms, you are responsible for providing a compliant Early Disclosure/Important Terms Document.

Early Termination Fee = \$350 if prepayment button is checked in the worksheet, months must also be entered. This information is not audited, so please confirm that the fee is within a permissible limit. (CSR: under field 18, enter "PrepaymentPenalty" to enable logic) (permissible change)

Late Days & Fee = 10 days, 5% (subject to state limitations – see late fee matrix) (no changes)

Other Fees = A maximum of five other fees may be added, but we do not provide state specific compliance information for other fees. (CSR: see Plan Code, Screen 9, HELOC Fee Description & in FillScriptLogic field, enter "1")

Generic HELOC Audits (Permissible Changes)

- 1) Draw (months) + Repay (months) must equal the Term and Amortization periods. (Fatal audit). (permissible change)
- 2) Draw Period must equal 5, 10, or 15 years. (Fatal audit). (permissible change. Note: Draw minimum of 5 years or 60 months)
- 3) Repayment Period must equal 0, 5, 10, 15, or 20 years. (Fatal audit). (permissible change)
- 4) If Teaser Months = Zero, then the Current Index plus the Margin must equal the Start Rate. (Fatal Audit). (permissible change)
- 5) If prepayment = Y, then months value must be entered. (permissible change)
- 6) Texas – These documents are not yet available. (Fatal Audit)
- 7) WV – Plans with credit cards are not permitted in this state.
- 8) Annual Fee audits where not permitted per state matrix.
- 9) Ceiling Rate must = 18% (NC is 16%)

CUSTOMIZATION

If you request a "permissible change" (as noted above), please call customer service to request a Generic HELOC Questionnaire or fill out the form at the below link.

<http://www.docmagic.com/media/docmagic/compliance/compliance06/helocquestionnaire.pdf>