

Home Equity Line of Credit (Open End)

Things to know when ordering with PPDocs!

In addition to this section view, please see the FAQ on the following page.

Home Equity Line of Credit (Open End)
Comments to PPDocs
Email Support

Loan Detail

Order Information
Lender Information
Lender Profile
Lender Setup
Settlement Agent
Property Information
Borrower(s)
Vesting Tool
Loan Information
Loan Detail
Security Instrument Options
HUD lines 801-830
HUD lines 901-908
HUD lines 1001-1010
HUD lines 1101-1117
HUD lines 1201-1205
HUD lines 1301-1307
TX Home EQ. Fees
Additional Docs & Conditions
Req. / Corrections
Texas HELOC Due Diligence Checklist
Document Selection
Auditor
Transmittal Info
Submit Request

Minimum Advance: 4,000.00
Computation: True Daily
Interest Calculations: Actual Days 365
Payment Frequency: Monthly
Late Charge: 10.000 %
Grace Period: 10 days
Returned Check Fee (NSF): 30.00
Stop Payment Fee: 0.00

Description for excluding a set amount from TX Home Equity Fee

Draw Period

Term: 120
First Interest Only Payment Date: 08/20/2022
Initial Advance: 400,000.00
Start Rate: 4.0000 %
Rate Changes: 1 days
Payment Changes: 1 months
Index Type: WSJ Prime Rate
Index Based On: the Wall Street Journal Prime Rate, the base rate on corporate loans posted by at least 70% of the nation's 10 largest banks
Index Published In: published in the Money Rates section of The Wall Street Journal.
Index Value: 3.500 %
Margin: 0.500 %
Periodic Rate Cap: 0.000 %
Minimum Life Rate: 3.250 %
First Draw Term Rate Change Date: 08/20/2022 %
Maximum Life Rate: 18.000 %
Interest Rate Rounding: To nearest
Round To: .125

Repayment Period

Term: 180
Maturity Date: 07/20/2047
Start Rate: %
Rate Changes: 1 days
Payment Changes: 1 months
Initial Repayment Phase Adjustment Date: 07/26/2022
Index Type: HELOC WSJ Prime Rate
Index Based On: "prime rate" or "base rate on corporate loans posted by at least 70% of the nation's 10 largest banks"
Index Published In: published in the Money Rates section of the Wall Street Journal.
Index Value: 3.50000 %
Index Date: 03/23/2022
The current Index is The Most Recent Figure Available: as of the date 45 days before each Change Date

Index History Information

Margin: 0.500 %
Periodic Rate Cap: 0.000 %
Minimum Life Rate: 3.250 %
Maximum Life Rate: 18.000 %
Interest Rate Rounding: To nearest
Round To: .125
Is it Convertible?: No

If the loan contract is teased or premium priced and provides for a delay in the implementation of changes in an index value i.e. if the contract specifies that rate changes are based on the...
Save Close

Your Loan Detail page separates your Draw Period and Repayment Period which contains what will be needed for your HELOC. This includes Fixed/ARM rates, rate changes, ARM Index Type, Terms, etc..

Above the screen shot provided here, there are the other specifics of the loan such as the Appraised Value, Loan Amount, and all other terms associated with the details of the HELOC.

If unsure, select the field within question and a description will populate on the bottom left corner of the page that provides some insight. All fields in yellow are required to move forward to the next screen.

FAQ

Q: Does PPDocs offer Initial Disclosures for HELOC?

A: Yes! Initial Disclosures are available and useful when ordering final docs to minimize data entry.

Q: Can we import from an LOS?

A: Yes! We have integrations with Encompass, Calyx, Byte, and MISMO. If you are currently using an LOS that we are not currently integrated with, please reach out to support@ppdocs.com. We would love to see what capability we have.

Q: Are the Initial Disclosures also going to be fully reviewed by your team?

A: No. Our initial disclosures are an express service to allow efficiency for you and your borrower.

Q: Will I be able to make changes after we submit the order to you?

A: Yes, even before we review your closing order you can redraw at any point, leave additional notes, or reach out to our Doc Prep team (docprep@ppdocs.com) if you have questions.

Q: Will your team reach out to me if something is incorrect?

A: Yes. If the early HELOC application disclosure is provided, which is highly suggested, this will be compared to the closing documents. If we see discrepancies our Team will reach out to your closer.

Q: How can we minimize data entry if most of our HELOCs are the exact same?

A: There are some of options which include creating a template, cloning orders, and/or create a Lender Specific Sheet for our Doc Prep Team. Please reach out to docprep@ppdocs.com for more information on a Lender Specific Sheet.

Q: When would my HELOC needs to be redisclosed?

A: This does depend on what the situation for your HELOC is, but if you're unsure our compliance team (compliance@ppdocs.com) would be happy to specify what you need to do.

Q: How will I know when our First-Rate Change Date will be?

A: This is typically based on the Funding Date but can also be based off the First Payment Date or Closing Date. You may always confirm with our compliance team on what would be best suited for your orders.

Don't hesitate to get with our team on any questions or concerns!

Here is a table to help you navigate your question appropriately:

Type of inquiries	Email Address
Document preparation questions and status updates on document orders	DocPrep@ppdocs.com
Questions for fulfillment orders	Fulfillment@ppdocs.com
Questions about rescission requirements, federal or state predatory lending test questions, guidance for particular scenarios, or other compliance related questions	Compliance@ppdocs.com
Technical support, bug reporting	Support@ppdocs.com
Legal specific questions	Legal@ppdocs.com
Registering, signing up, pricing quotes	CR@ppdocs.com
Billing, invoicing, credit card payments	Accounting@ppdocs.com