

Home Equity Line of Credit (HELOC) Terms and Conditions

Date: [Insert Date]

Borrower Name: [Insert Borrower's Name]

Loan Address: [Insert Loan Address]

1. Introduction

This document outlines the terms and conditions applicable to your Home Equity Line of Credit (HELOC) agreement with [Lender's Name].

2. Loan Amount

The maximum credit limit for your HELOC is \$[Insert Amount].

3. Interest Rate

The interest rate is variable and is based on the [Insert Index] plus a margin of [Insert Margin]%.

4. Draw Period

The draw period lasts for [Insert Duration] from the date of this agreement.

5. Repayment Period

The repayment period begins after the draw period and lasts for [Insert Duration].

6. Payment Terms

Monthly payments will consist of interest only during the draw period and principal plus interest during the repayment period.

7. Fees and Charges

- Annual Fee: \$[Insert Amount]
- Transaction Fee: \$[Insert Amount]

8. Prepayment

You may prepay your outstanding balance at any time without penalty.

9. Default Conditions

Failure to comply with the payment terms may result in default, leading to the acceleration of the loan.

10. Governing Law

This agreement shall be governed by the laws of [Insert State].

11. Acceptance

Please sign below to accept these terms and conditions.

_____ **Borrower's Signature**

Date: _____