

# Introduction to the Homebridge HELOC (Standalone HELOC)



8/31/22

- **Benefits of a HELOC:**
  - A home equity line of credit, or HELOC allows borrowers to borrow against the equity in their home
  - A HELOC is a mortgage loan line of credit that may have tax-deductible interest for borrowers who itemize (consult tax preparer)
  - HELOCs allow the borrower to use funds and redraw as desired
  - The Homebridge HELOC has no prepayment penalty

- **Terms Available:**
  - 5, 10, 15, and 30 years
- **Maximum DTI:**
  - 50%
- **Minimum Loan Amount:**
  - \$15,000
- **Maximum Loan Amount:**
  - \$400,000

# Homebridge HELOC Overview



Owner-Occupied 1 <sup>st</sup> or 2 <sup>nd</sup> Lien			Owner-Occupied 3 <sup>rd</sup> Lien			2 <sup>nd</sup> Home & Investment 1 <sup>st</sup> or 2 <sup>nd</sup> Lien					
Max Loan	Max CLTV	FICO	Max Loan	Max CLTV	FICO	Max Loan	Max CLTV	FICO			
\$125,000	70%	640-659 <sup>1</sup>	\$75,000	70%	640-679 <sup>1,2</sup>	\$200,000	70%	680-719 <sup>1,2</sup>			
	80%	660-679 <sup>1</sup>	\$150,000	70%	680-759 <sup>1</sup>	\$225,000	70%	720-759 <sup>1,2</sup>			
\$150,000	85%	680-699 <sup>1</sup>	\$250,000	70%	760-850	\$250,000	70%	760-850 <sup>1,2</sup>			
	90%	700-759 <sup>1</sup>				<b>2<sup>nd</sup> Home &amp; Investment 3rd Lien</b>					
\$200,000	80%	680-699 <sup>1</sup>				\$150,000	70%	680-759 <sup>1,2</sup>			
	90%	760-850				\$250,000	70%	760-850 <sup>1,2</sup>			
\$250,000	80%	700-739									
	85%	740-850									
\$300,000	80%	740-850									
\$350,000	75%	740-759									
\$400,000	75%	760-850									

**Footnotes:**

- 1. Oklahoma: Minimum 720 FICO
- 2. Second home/investment and/or 3<sup>rd</sup> lien position: Minimum 680 FICO

- Homebridge HELOC allows one (1) borrower/applicant (no co-borrowers)
  - Marital income may be used for qualifying in all states except:
    - ✓ Connecticut, Georgia, Indiana, Maine, Massachusetts, and Oregon
  - A new application must be submitted to update loan data (i.e., legal name corrections, loan amount changes, etc.)
    - ✓ No changes on loan application data are allowed once submitted

## ■ Credit:

- FICO must be  $\geq$  640 except:
  - ✓ Minimum FICO of 680 for 2<sup>nd</sup> home/investment **and/or** 3<sup>rd</sup> lien position
  - ✓ Minimum FICO of 720 for subject properties in Oklahoma
  
- Credit report valid for 30 days
  - ✓ Credit inquiries must be less than 6 (excluding mortgage and auto inquiries)

- Late Payments, Collections, and Derogatory Events:
  - No mortgage 30 days or more delinquent reported in the last 6 months
  - No tradeline 60 days or more delinquent reported in the last 12 months (including non-medical collections)
  - No non-medical collections with a balance greater than \$500
  - No public record or bankruptcy filed in the last 5 years
  - No applicants with non-discharged/dismissed bankruptcy filings
  - No foreclosure proceedings in the last 5 years

## ■ Property:

- 1-Unit SFR, Condo, or PUD **only**
- Fee Simple Only
  - ✓ Leasehold / ground lease / co-ops ineligible
- Property size cannot exceed 20 acres
- Property value must be supported by proprietary AVM
  - ✓ No appraisal reviews allowed
- Properties purchased within 90 days are ineligible
- Properties refinanced within 45 days are ineligible
- No foreclosure proceedings in the last 5 years



- **Lien Position:**
  - Homebridge standalone HELOC must be in 1st, 2nd, or 3rd lien position
- **Draw Term and Structure:**
  - Full draw is required at closing
  - No prepayment penalty applies
  - 100% Maximum redraw available (based on initial credit line)
    - ✓ Draws are in minimum increments of \$500
- **Draw period varies depending on initial HELOC term:**

Term	Draw Period
5	2 Years
10	3 Years
15	4 Years
30	5 Years

## ■ Interest Rate:

- HELOC rate can be between 3.25% and 10.91% and includes .75% discount incentive
  - ✓ .25% incentive for automatic payments
  - ✓ .50% incentive for enrollment in credit union account
- Opting out of automatic payments **and/or** enrollment in credit union account increases the rate by either .25% or .50%, respectively
- Interest rates are fixed with fully amortizing payments; interest-only not available

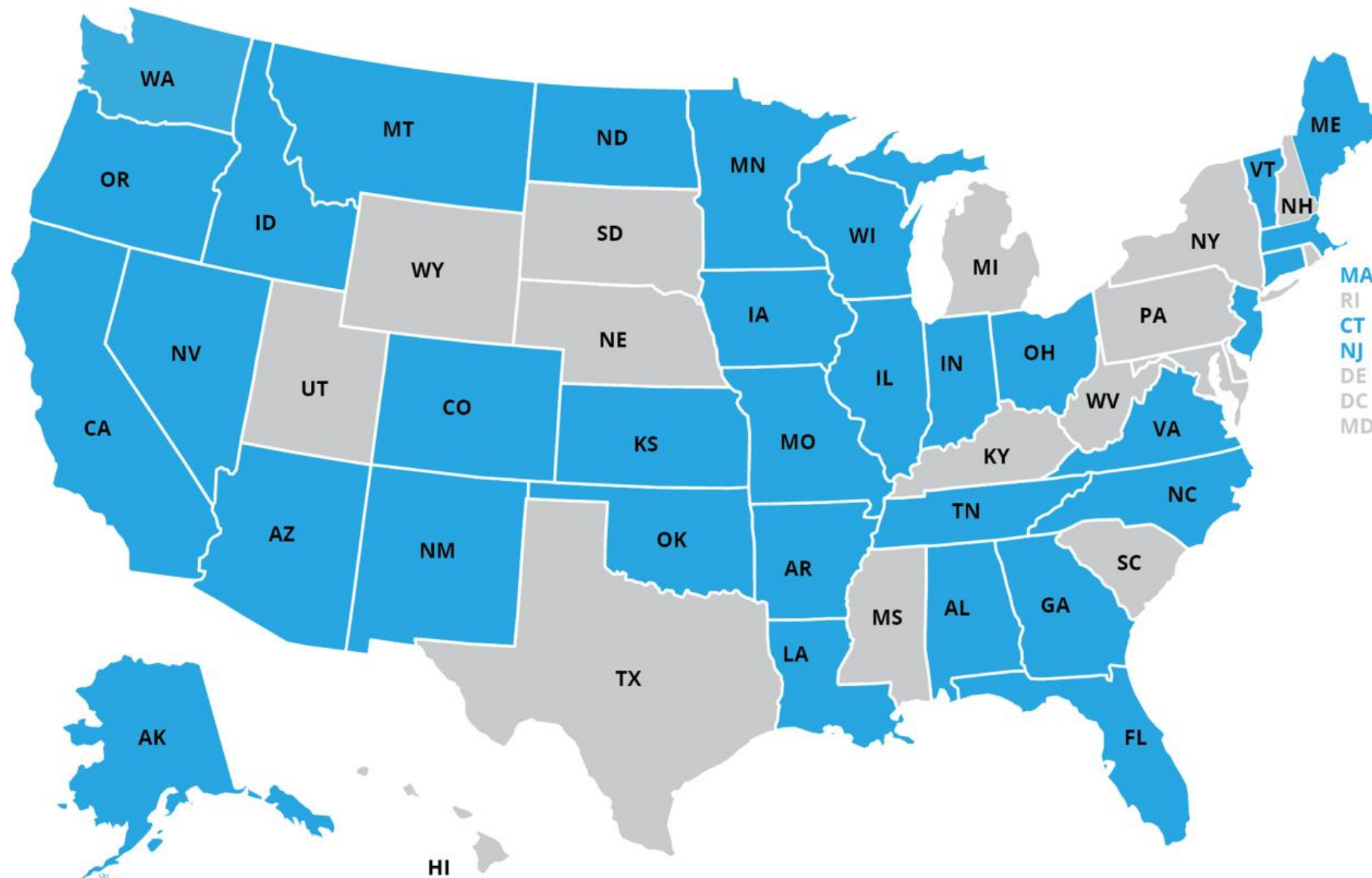
## ■ Fees:

- Origination fee varies based on credit worthiness and state of residence. Maximum origination fee is 4.99%

# HELOC Eligibility Requirements

- **Blue** States Eligible
- **Gray** States Ineligible

**IMPORTANT NOTE: Originating Broker must be licensed in the state where the subject property is located.**



# HELOC Eligibility Analysis & Certification



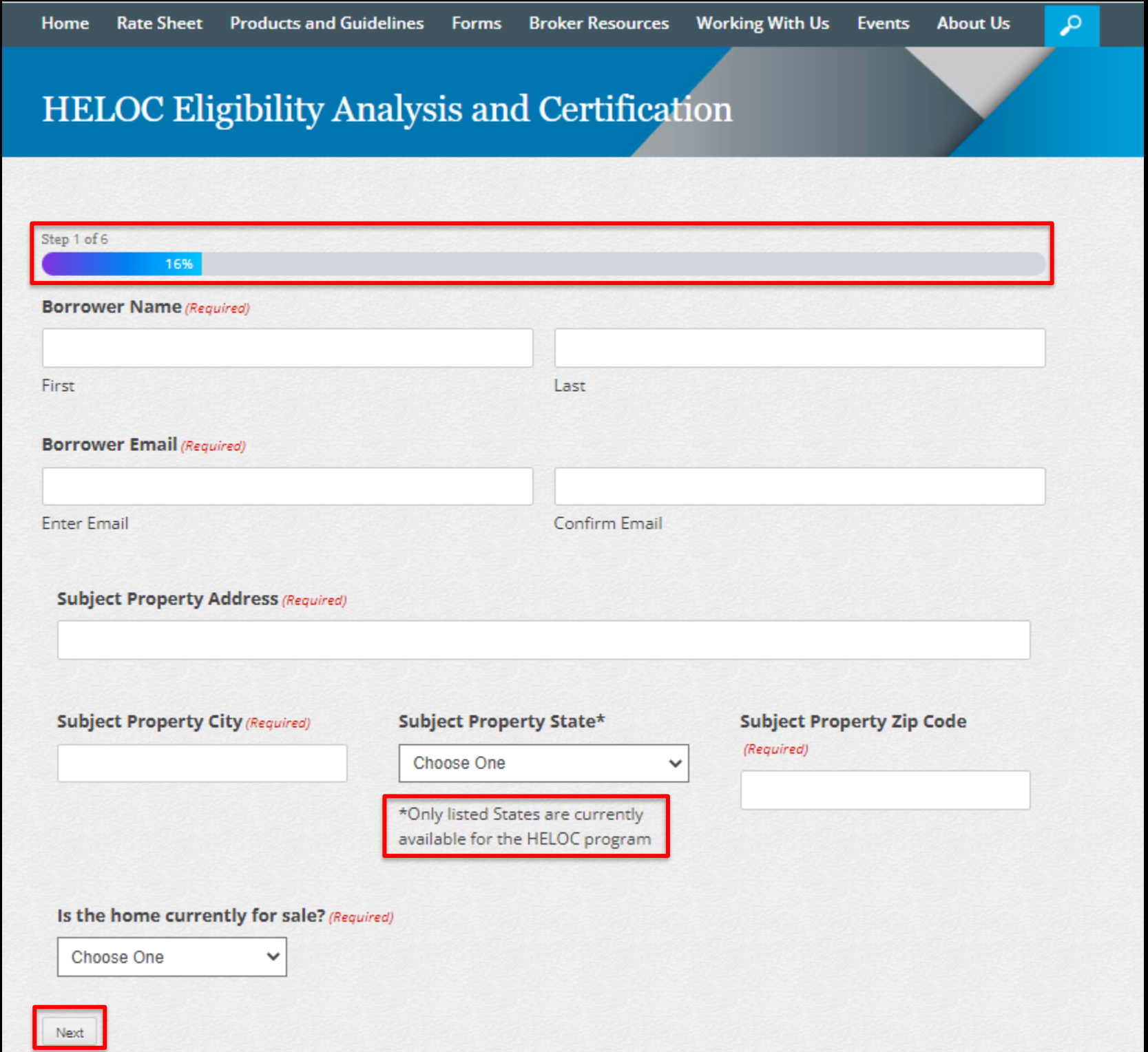
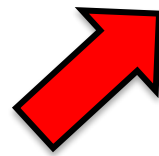
To initiate the Homebridge HELOC eligibility analysis and certification process, the broker will navigate to [www.homebridgewholesale.com](http://www.homebridgewholesale.com) and click the STANDALONE HELOC button



*Partners for the Path Ahead*

# HELOC Eligibility Analysis & Certification

The broker will complete the 6 steps on the **HELOC Eligibility Analysis and Certification** form to initiate the HELOC eligibility analysis process.



Home Rate Sheet Products and Guidelines Forms Broker Resources Working With Us Events About Us

## HELOC Eligibility Analysis and Certification

Step 1 of 6  
16%

**Borrower Name (Required)**

First Last

**Borrower Email (Required)**

Enter Email Confirm Email

**Subject Property Address (Required)**

Subject Property City (Required) Subject Property State\* Subject Property Zip Code (Required)

Choose One

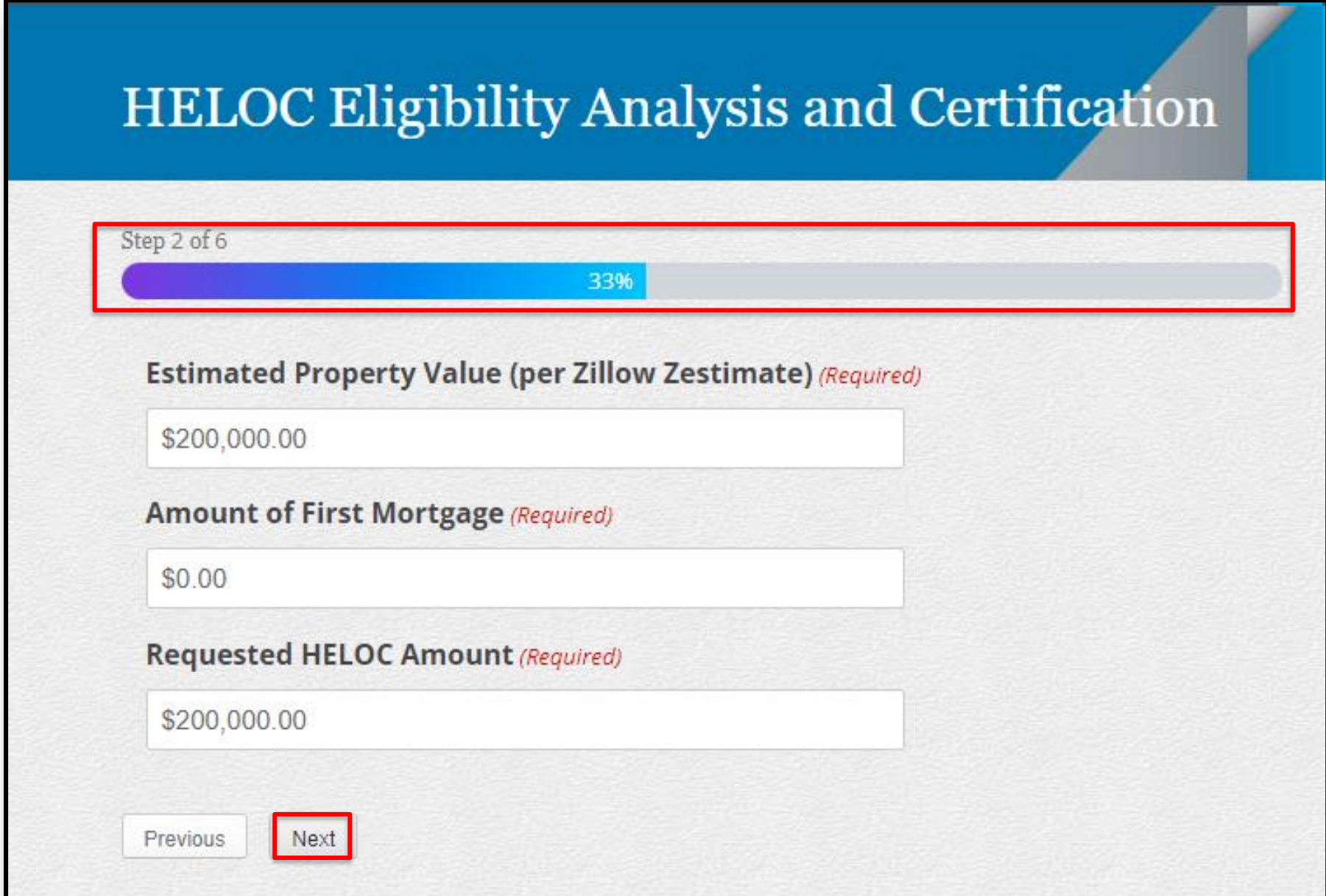
\*Only listed States are currently available for the HELOC program

Is the home currently for sale? (Required)

Choose One

Next

Step 2 of the **HELOC Eligibility Analysis and Certification** requests estimated property value, current mortgage information, and requested HELOC amount.



The screenshot shows a web form titled "HELOC Eligibility Analysis and Certification". At the top, it indicates "Step 2 of 6" with a progress bar that is 33% complete. The form contains three required fields: "Estimated Property Value (per Zillow Zestimate) (Required)" with a value of \$200,000.00, "Amount of First Mortgage (Required)" with a value of \$0.00, and "Requested HELOC Amount (Required)" with a value of \$200,000.00. At the bottom, there are "Previous" and "Next" buttons, with the "Next" button highlighted by a red box.

Step 3 of the **HELOC Eligibility Analysis and Certification** requests credit information (agency name, credit ref#, date & score)

**Note:** Credit is pulled during the application process.

## HELOC Eligibility Analysis and Certification

Step 3 of 6

50%

**Total Monthly Household Income** *(Required)*

\$6,000.00

**Date Credit Report Run** *(Required)*

08 11 2022

**Credit Company** *(Required)*

Factual Data

**Credit Report ID#** *(Required)*

12345

**Credit Bureaus Accessed** *(Required)*

- Experian
- TransUnion
- Equifax

**Borrower Middle Credit Score** *(Required)*

760

**Total Monthly Debts (not including HELOC Payment)** *(Required)*

\$500.00

Previous **Next**

Step 4 of the  
**HELOC Eligibility  
Analysis and  
Certification**  
requires the  
broker to  
complete Broker  
Certification.

## HELOC Eligibility Analysis and Certification

Step 4 of 6

66%

**Broker Certification (Required)**  
The individual clicking the checkboxes and completing the information below is an authorized representative of the Broker/Emerging Banker and certifies that all information indicated below is true and accurate.

- We have assisted the borrower in fully completing a Residential Mortgage Loan Application.
- We have analyzed the borrower's income and debt (based on documentation provided by the borrower and the credit report), and prequalified the prospective borrower to determine the maximum HELOC that the prospective borrower could likely afford/obtain.
- We have educated the prospective borrower in the financing process, and advised the borrower about the different types of loan products available, and demonstrated how closing costs and monthly payments could vary under each product.
- We have assisted the borrower in understanding potential problems associated with the history reflected on their credit report.
- We will maintain regular contact with the borrower and lender, between application and closing, to apprise them of the status of the application and gathering any additional information as needed.

All Five (5) of the above Items are Required to Proceed:

Previous **Next**



Step 5 of the **HELOC Eligibility Analysis and Certification** requires the broker to complete the Mortgage Loan Origination Agreement, Nature of Relationship, and Compensation Certification.

### HELOC Eligibility Analysis and Certification

Step 5 of 6 83%

#### MORTGAGE LOAN ORIGINATION AGREEMENT

You, the applicant(s), agree to enter into this Mortgage Loan Origination Agreement with your mortgage broker (listed below) as an independent contractor to apply for a residential mortgage loan from a participating lender with which we from time-to-time contract upon such terms and conditions as you may request or a lender may require. We are licensed as a "Mortgage Broker" under applicable State Law.

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#### Section 1. Nature of Relationship

In connection with this mortgage loan we are acting as an independent contractor and not as your agent. We will enter into separate independent contractor agreements with various lenders. While we seek to assist you in meeting your financial needs, we do not distribute the products of all lenders or investors in the market and cannot guarantee the lowest price or best terms available in the market.

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#### Section 2. Our Compensation

The lenders whose loan products we distribute generally provide their loan products to us at a wholesale rate. The retail price we offer you – your interest rate, total points and fees – will include our compensation. In some cases, we may be paid all of our compensation by either you or the lender. Alternatively, we may be paid a portion of our compensation by both you and the lender. For example, in some cases, if you would rather pay a lower interest rate, you may pay higher up-front points and fees. Also, in some cases, if you would rather pay less up-front, you may be able to pay some or all of our compensation indirectly through a higher interest rate in which case we will be paid directly by the lender. We also may be paid by the lender based on (i) the value of the Mortgage Loan or related servicing rights in the marketplace or (ii) other services, goods or facilities performed or provided by us to the lender.

Entering your name and date below signifies your agreement to the above.

Full Name (Required) Date (Required)

Bobby Broker 8 11 2022

Previous **Next**

# HELOC Eligibility Analysis & Certification



## Step 6 of the HELOC Eligibility Analysis and Certification

requests Broker Mailing Address and MLO information.

It is important to note, that Broker Compensation of 1% of funded HELOCs is paid weekly and will be mailed to this address.

HELOC Eligibility Analysis and Certification

Step 6 of 6 100%

Broker MLO Name (Required)  Broker MLO NMLS# (Required)

Broker MLO Email (Required)    
Enter Email Confirm Email

Broker MLO Phone (Required)

Broker Company Name (Required)

Broker Mailing Address (Required)  
ORANGE TREE CREDIT WILL USE THIS AS YOUR MAILING ADDRESS.

Street Address

Address Line 2

City State

ZIP Code

CAPTCHA

I'm not a robot

# HELOC Eligibility Analysis & Certification



## HELOC Eligibility Analysis and Certification Submission & Email Confirmation

### HELOC Eligibility Analysis and Certification



Thank you for your HELOC Certification Submission. Someone from our team will be in contact with you within five (5) business days.

Your Submission Request Details:

08/11/2022

<b>Borrower Name</b>	Harry Heloc
<b>Borrower Email</b>	<a href="mailto:tan.scott@homebridge.com">tan.scott@homebridge.com</a>
<b>Subject Property Address</b>	123 Heloc Lane
<b>Subject Property City</b>	Atlanta
<b>Subject Property State*</b>	Georgia
<b>Subject Property Zip Code</b>	30318

#### Thank you for your HELOC Certification Submission

 HELOC Certification Approvals <donotreply@homebridge.com>  
To  Tan Scott

[← Reply](#) [↶ Reply All](#) [→ Forward](#) [⋮](#)

Thu 8/11/2022 10:17 AM

Thank you for your HELOC Certification Submission.  
Our team is reviewing your submission and will be in contact within five (5) business days.

Details of Your Submission:

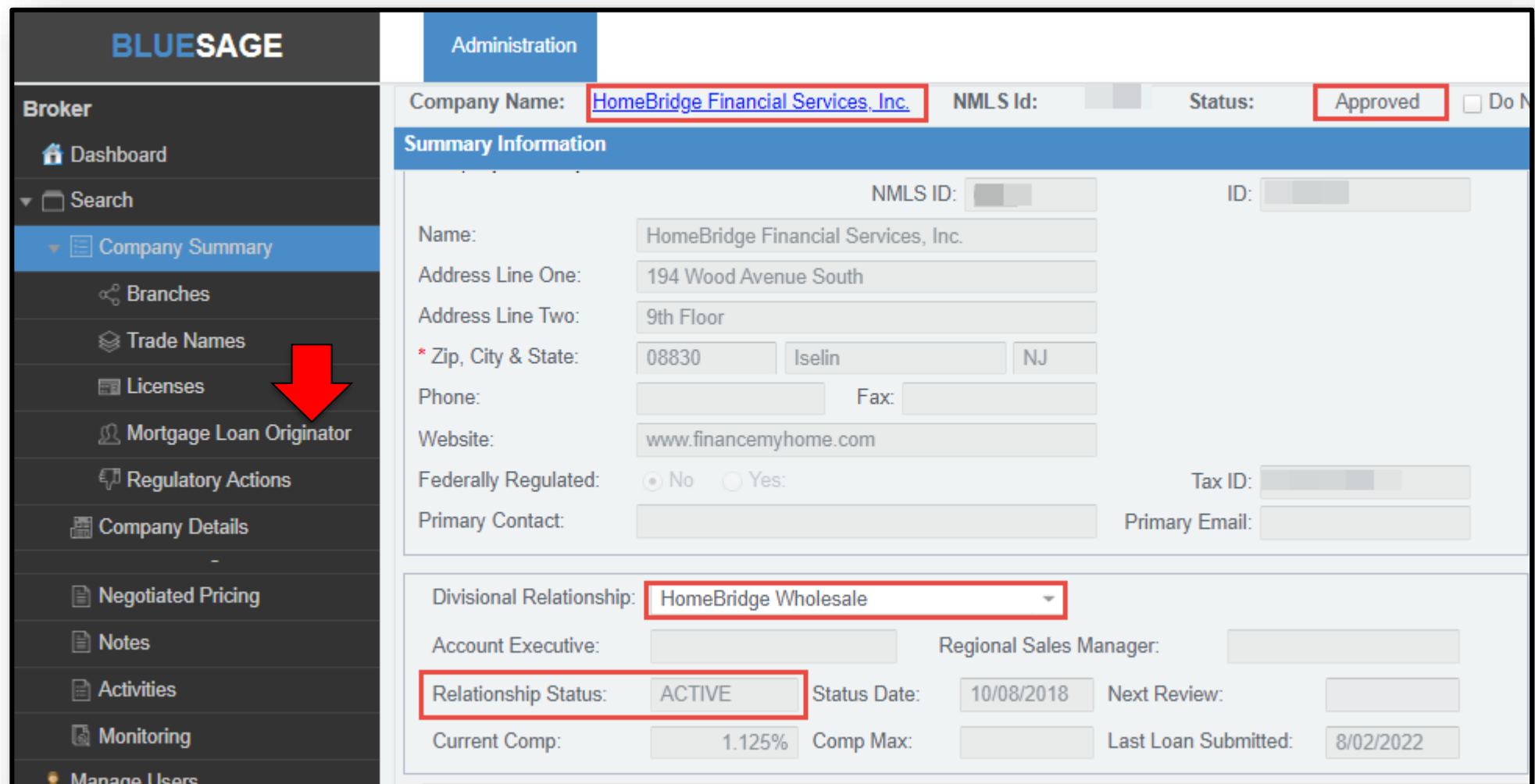
<b>Borrower Name</b>
Harry Heloc

<b>Credit Report ID#</b>
1234
<b>Credit Bureaus Accessed</b>

- **STEP ONE:** Broker clicks the Standalone HELOC button on HBW website
  - ✓ The **HELOC Eligibility Analysis and Certification** request form will generate
    - The broker will complete general information regarding the standalone HELOC request to include basic borrower information, first mortgage information, requested HELOC information, and a Broker Certification
      - Ineligible states for HELOCs will not be available on the request form preventing submission
      - **IMPORTANT INSTRUCTIONS FOR THE BROKER WHEN COMPLETING THE “HELOC REQUEST FORM”:**
        1. Homes currently listed for sale are ineligible. The answer to this question must be **“NO”** to move forward with the HELOC Eligibility Analysis and Certification request
        2. There is a specific section for the Broker Mailing Address. **This must be completed with the address the Broker wants their fee check mailed**
    - The completed **HELOC Eligibility Analysis and Certification** request is sent to Loan Set Up

# Homebridge HELOC Process Overview

- **STEP TWO:** HBW will be responsible to confirm the Broker is approved and that the MLO license is active in the subject property state
  - ✓ Broker status is confirmed in Broker Admin within BlueSage
    - The Broker must have approved status with HBWS and the MLO license must be active in the subject property state



**BLUESAGE**

Administration

Company Name: HomeBridge Financial Services, Inc. NMLS ID:  Status: Approved  Do N

**Summary Information**

Name: HomeBridge Financial Services, Inc. NMLS ID:  ID:

Address Line One: 194 Wood Avenue South

Address Line Two: 9th Floor

\* Zip, City & State: 08830 Iselin NJ

Phone:  Fax:

Website: www.financemyhome.com

Federally Regulated:  No  Yes Tax ID:

Primary Contact:  Primary Email:

Divisional Relationship: HomeBridge Wholesale

Account Executive:  Regional Sales Manager:

Relationship Status: ACTIVE Status Date: 10/08/2018 Next Review:

Current Comp: 1.125% Comp Max:  Last Loan Submitted: 8/02/2022

# Homebridge HELOC Process Overview



- **STEP THREE:** HBW will email the Broker a unique URL for their borrower to apply within 24-48 hours of receipt of the “HELOC Eligibility Analysis and Certification” form
  - ✓ The email to the Broker with the unique URL will be sent by HBW from [HB-homeequitysupport@homebridge.com](mailto:HB-homeequitysupport@homebridge.com)
  - ✓ The HBW Account Executive will be copied on the email to the Broker with the unique URL
- The Broker is responsible to email the unique URL to their borrower

Thank you for your HELOC Application link request. Please provide this customized link to the borrower to complete their application. This URL is unique to this specific transaction and should not be re-used. (Insert Link).

What's next?

- The borrower will use this link to provide basic information to complete the application and customize their loan. The process can be fully completed in 10 minutes or less.
- Once approved, a series of digital checks will be performed to verify the borrower's identity, income, and assets. A full credit report and an AVM will be obtained.
- After all verifications have been completed, the customer will then specify and authorize bank accounts to be used for disbursement and autopay.
- Lastly, they will be connected with an e-notary via video chat (in eligible States/Counties). Should a manual notary be required, a session will be scheduled with a third party on behalf of the borrower. Typically fundings take place a handful days after the application is approved.

**IMPORTANT NOTE:** The application link provided in this email can only be used for this specific transaction. If the link is re-used without completing a unique HELOC Eligibility Analysis and Certification, and credit is extended, the broker will be ineligible to receive any compensation.

## Instructions to the Broker on what's next

- The borrower will use this link to provide basic information to complete the application and customize their loan. The process can be fully completed in 10 minutes or less
- Once approved, a series of digital checks will be performed to verify the borrower's identity, income, and assets. A full credit report and an AVM will be obtained
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**IMPORTANT NOTE:** The application link provided in this email can only be used for this specific transaction. If the link is re-used without completing a unique HELOC Eligibility Analysis and Certification, and credit is extended, the broker will be ineligible to receive any compensation.

- **STEP FOUR:** HBW will email the **Borrower** a Mortgage Loan Agreement via **DocuSign** for signature within 24-48 hours of receipt of the “HELOC Eligibility Analysis and Certification” form
- The Mortgage Loan Agreement is required to be signed by the **Borrower** prior to closing the HELOC **for the MLO to receive compensation**
- The HBW Account Executive and the MLO will be copied on the **DocuSign** email to the Borrower



For federally chartered banks and/or credit unions:

- ✓ The **company NMLS #** (not the MLO NMLS #) must be entered on the HELOC Eligibility Analysis and Certification request form
- ✓ HBW will validate broker company status as approved prior to sending the unique URL Link to broker and the Mortgage Loan Agreement to borrower

## For brokers who are not currently approved with Homebridge Wholesale:

- ✓ HBW will reply via email referring the requestor to connect with their local Account Executive to discuss getting approved with HBW
- ✓ Emails will be sent by HBW from [HB-homeequitysupport@homebridge.com](mailto:HB-homeequitysupport@homebridge.com)

Thank you for your inquiry. At this time, we are unable to proceed with your request as you are not currently an approved broker with Homebridge Wholesale. To become an approved broker, please click on the link below to identify the correct Sales Manager for your office location:

<https://www.homebridgewholesale.com/contact-us/>

We look forward to working with you.

## Income Requirements

- Income will be validated by one of the following options within the online application
  - ✓ Link checking account information (business accounts ineligible)
  - ✓ Validate income on [www.irs.gov](http://www.irs.gov)
    - On the IRS home page, the borrower selects “Sign Into Your Online Account”, to log into their existing online account, OR follows the instructions to create an account
  - ✓ Link or upload paystubs
  - ✓ Link other asset accounts

## Income Requirements

- Income from a spouse not on title is eligible
- Documentation that supports the total annual household income (before taxes) including salary, bonuses, retirement income, rental income, and any other income should be provided
- All household income must come from a husband/wife/domestic partner
- All states are considered either Community Property or Homestead except for the states below:
  - ✓ CT, GA, IN, ME, MA, OR

## Documentation Required to Verify Employment

Employment verification must include:

- ✓ Employer name
- ✓ Employer address
- ✓ Employer phone number/extension
- ✓ HR contact
- ✓ HR contact's job title

## VOE in Community Property States (AZ, CA, ID, LA, NV, NM, TX, WA, WI)

- If the primary applicant is unemployed, but their spouse is employed, a VOE through the spouse's employer information, will be obtained once the **Spousal Authorization Form** has been provided for properties located in community property states
- If both the primary applicant and their spouse are employed, a VOE will only be obtained for the primary applicant's employer

## Appraisal

### Property Value Determination

- ✓ An AVM will be obtained to determine the value of the subject property. At this time, there rebuttals are not allowed.

### Property in a Disaster Affected Area

- ✓ Since AVM's are used to determine value, properties located in disaster affected areas are ineligible for financing
- ✓ The impacted zip codes are determined by FEMA's declared disaster areas

## e-Notary

### eNotary Process

- ✓ Borrowers can connect with an eNotary through a video conference by logging into their customer dashboard and selecting “Talk to a notary”
- ✓ The borrower will need a device that has a camera and microphone to interact with the eNotary
- ✓ The eNotary will complete all legal signing requirements in about a 10-minute session



## e-Notary

### Completing the eNotary Session

- ✓ eNotaries are available Monday-Saturday (excluding major holidays) from 6am - 6pm PT.
- ✓ If the borrower applies after hours, the borrower will have the option to schedule an appointment during business hours at their convenience

## Manual Notary

- If a borrower is in a county that requires a “wet ink signature” for recording purposes a notary appointment will be arranged at no cost to the borrower

## Additional Signer(s)

- Any additional signer(s) identified in the application process are required to log in and complete a separate eNotary session
- The additional signer(s) will receive an email inviting them to set up a session after completing the online application

## Rescission Period

- The Truth-in-Lending Act requires a 3-day “cooling-off” rescission period for HELOCs
- The rescission period lasts for three consecutive business days (all calendar days except Sundays and federal holidays)
- Borrowers have the right to cancel their loan transaction by downloading completing the Right to Cancel form in the borrower portal

## Borrower Application Best Practice

- Borrowers should not manually enter property liens separately.
  - ✓ This creates duplicate entries and could cause a denial due to inflated ratios
- Borrowers **MUST** answer the question “Is this property for financing listed for sale?”
  - ✓ The answer **must be “NO”** to be eligible for a standalone HELOC
- Borrower must use their full legal name on the application
- Borrowers should be prepared to provide valid ID or create an account at **ID.me** as an alternative

## Borrower Portal Navigation Options

- View all loan docs, notices, and statements
- View Transaction history
- Make payments
- Initiate a draw
- Begin application for another product
- Request extra 20% for Equity Mover
- Add/remove bank accounts for payments and draws

## Application FICO/Credit Check

- When a borrower applies, a soft pull credit report is obtained which does not affect the borrowers credit score
- When the borrower chooses to move forward with loan application, a hard pull credit report will be generated

## Timeline to Complete the Application

- Applications remain active for 14 days if the borrower has not continued beyond the account linkage stage (this is needed to verify income and assets)
- Once loan documents are generated for the borrower's review, borrowers have another 14 days to complete their application process
- If the borrower does not move forward and the application expires, the borrower will need to reapply
  - ✓ The MLO would start with the HELOC Eligibility Analysis and Certification request by clicking the Standalone HELOC button on the HBW website

## Primary Residence

- Most funding is within 5 business days, which includes the 3-day rescission period
- The rescission period is three consecutive business days (all calendar days except Sundays and Federal holidays)

NOTE: Funding does not occur on weekends, so if a rescission period ends on a Friday, at 11:59 p.m., funding will be initiated the next business day

## Secondary Residence

- No rescission period
- Most funding occurs within 5 business days

- The borrower will receive 100% of the HELOC amount
  - ✓ Additional draws are based on the original credit limit approved (loan amount plus origination fee)
- As the borrower begins to pay down their loan, they will be able to redraw up to 100% of their available credit limit
- Additional draws must be at least \$500, and the total outstanding balance cannot exceed 100% of the credit limit
- APR is based on the prime index at the time of the redraw and the fixed margin rate outlined in the HELOC agreement
- Credit will not be pulled with each requested withdrawal



Borrower is approved for a \$200K, 30-year term HELOC with a 5-year draw period. Borrower pays full balance immediately and makes future draws of \$50K two years later, \$40K the year after that, and \$100K in the fifth and final year.

The borrower's payment would be a cumulative of the following:

1. \$50K Draw (in year two): Margin + Year Two Index Amortized over 28 years
2. \$40K Draw (in year three): Margin + Year Three Index Amortized over 27 years
3. \$100K Draw (year five): Margin + Year Five Index Amortized over 25 Years

1. \$50K Draw (in year two): Margin + Year Two Index  
Amortized over 28 years
  - If the rate is 5% at the time of \$50k draw in year 2, the payment would be **\$277**
2. \$40K Draw (in year three): Margin + Year Three Index  
Amortized over 27 years
  - If the rate is 6% at the time of \$40k draw in year 3, the payment would be **\$250**
3. \$100K Draw (year five): Margin + Year Five Index  
Amortized over 25 Years
  - If the rate is 6% at the time of \$50k draw in year 5, the payment would be **\$644**

The borrower would have a total payment of **\$1,171**

## Assistance

1. Who do I contact for HELOC status or if the borrower is having issues completing their application?
  - ✓ Email: [HB-homeequitysupport@homebridge.com](mailto:HB-homeequitysupport@homebridge.com)
2. The borrower wants to change loan terms after application submission  
How do they do that?
  - ✓ Any changes in loan terms require borrower to request the existing application be cancelled by calling 888-321-4032
  - ✓ Once cancelled, the MLO is required to initiate the HELOC process again with Homebridge via [www.homebridgewholesale.com](http://www.homebridgewholesale.com): click Standalone HELOC button

## General Eligibility Questions

- Q. Can a borrower use the HELOC funds to pay off or refinance an existing HELOC lien?  
A. No
- Q. How long after closing on a refinance must a borrower wait before applying for a HELOC?  
A. Borrowers must wait 45 days after closing on a refinance before applying
- Q. How long after closing on a purchase must a borrower wait before applying for a HELOC?  
A. Borrowers must wait 90 days after closing on a purchase before applying
- Q. Can the borrower use the HELOC to pay off debt to qualify?  
A. No, not at this time
- Q. Is there a minimum length of self-employment required?  
A. Yes, a minimum 1-year of self-employment is required
- Q. What type of home ownerships are eligible?  
A. Sole ownership, joint, and revocable trusts owners
- Q. What documentation do you need if the property is held in a Trust?  
A. The full Certificate of Trust is required (Trust Agreements are not accepted at this time). Trust eligible states: AR, AZ, CA, CO, CT, DE, FL, IA, ID, IL, KS, MA, ME, MI, MS, MN, NH, NM, NV, OR, SC, SD, TN, UT, WA, WY, VA
- Q. Are HELOCs available on subject properties with no lien?  
A. Yes
- Q. If the property is owned free and clear, will the HELOC subordinate to a potential new first lien?  
A. Subordinations are eligible on a case-by-case basis; however subordinations will not be considered behind a cash-out first lien
- Q. If there is more than one person on the title of the subject property, does everyone on the title need to be on the loan? (Co-trustor)  
A. Only one owner applies and signs for the loan. However, any and all additional owners on the title are required to sign the mortgage document
- Q. Can the borrower apply again after a decline?  
A. Yes

## Miscellaneous

Q. Is this loan tax deductible?

A. It may be, but not in all instances. It depends on how the money is ultimately used, and several other variables. Borrowers should contact their local tax advisor for more information

Q. How will the HELOC appear on the borrower's credit profile?

A. The Homebridge Home Equity Line will show as a "Revolving Tradeline" on the borrower credit profile

Q. Is title required on the HELOC?

A. No, title is not required

- **AutoPay Discount**

- A discount of up to .25 percent (0.25%) is available to borrowers that opt in for autopay

**NOTE:** The option for the autopay discount is presented during Product Select stage

- Borrowers who do not wish to opt in for autopay will not receive the discount but will have the opportunity post funding to elect this feature if desired.

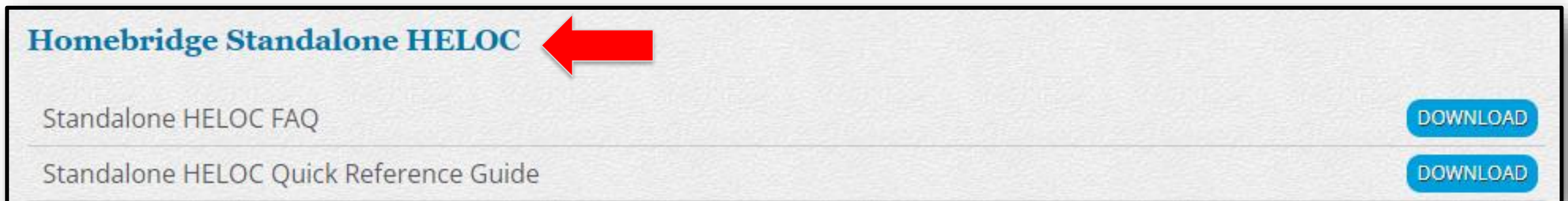
- **Power of Attorney (POA)**

- POAs are not accepted at this time. All signers must be able to personally execute the closing documents.

Homebridge HELOC reference materials are available @  
<https://www.homebridgewholesale.com/working-with-us/>

## Standalone HELOC:

- ✓ Homebridge Standalone HELOC Quick Reference Guide
- ✓ Homebridge Standalone HELOC FAQ



The screenshot shows a navigation menu with the following items:

- Homebridge Standalone HELOC** (highlighted with a red arrow)
- Standalone HELOC FAQ (with a blue DOWNLOAD button)
- Standalone HELOC Quick Reference Guide (with a blue DOWNLOAD button)