homebridgewholesale
POWERED BY NFTYDOOR

Homebridge First Mortgage with Symmetry HELOC File Flow

Broker submits HB first along with request for Symmetry HELOC

→ Loan Set-Up processes the HB first per standard procedures and moves file to Underwriting

→ HB Underwriter decisions the first mortgage including condition for Symmetry approval

→ HB Underwriter submits HELOC to Symmetry once the minimum Symmetry required documents are provided

→ Symmetry issues conditional approval to HB.

HB Underwriter updates applicable conditions on first mortgage and notifies Broker

→ HB AM completes the Closing/Settlement Summary form and submits to Symmetry. Must include Closing Agent contact info., estimated draw amount, and closing dates

→ Broker submits conditions for first mortgage which will include conditions for Symmetry HELOC to HB AM

→ HB AM submits conditions to the HB Underwriter

HB Underwriter sends HELOC conditions to Symmetry

→ Symmetry clears HELOC conditions and notifies HB Underwriter.

HB Underwriter updates applicable conditions on first mortgage

→ Once all conditions cleared, HB Underwriter issues HB CTC

→ HB AM submits the initial CD (including draw amount) to Symmetry and confirms required information with Symmetry to order docs

NOTE: Symmetry does not require the CD to be signed

→ HB AM submits 1st loan file to HB Closing

NOTE: HELOC docs subject to Symmetry turn times

→ Symmetry releases HELOC docs to Escrow/Title and HB Closing releases 1st mortgage docs to Escrow/Title

→ Symmetry works directly with Escrow/Title on required HELOC funding conditions

→ HB Funder funds first mortgage at the same time Symmetry funds HELOC

NOTE: Symmetry wire cut- off 12:00 PM PST