

HELOC Highlights

- Standalone HELOC available in 1st, 2nd or 3rd lien position
- 100% online process and funding in as little as 5 days
- Stated annual income and soft credit inquiry allows prequalification in seconds
- Up to \$750k with 10,15, 20 or 30 year terms

Statuses update as the applicant proceeds through the app flow. Below is an outline of various application stages and an overview of each:

Inquiry Submitted Stage

- LO gives consent for soft credit - good for 14 days
- Applicant & property eligibility determined
- Lien validation performed
- Initial AVM waterfall performed & CLTV calculated

Pre-Qual Offer Select Stage

- Initial DTI determined based on borrower's stated income. Keep in mind that verified income may not exceed stated amount.
- Offers generated based on preliminary factors
- LO will choose selected pre-qualified offer

Income Verification Stage

- Borrower links accounts to verify income via Plaid
- Income verified via waterfall according to type
- Once sufficient income is verified to support the offer, application will proceed
- Disbursement account setup by borrower

Identity Verification Stage

- Borrower submits a photo ID
- Final AVM and hard credit pulled
- Final loan offer calculated based on verified information
- Borrower chooses final offer and proceeds to doc signing

Note Signing Stage

- eNotary eligibility determined by property county
- Manual notary required where eNotary not accepted
- All signers must complete a notary session

Important Notes to Avoid Delays:

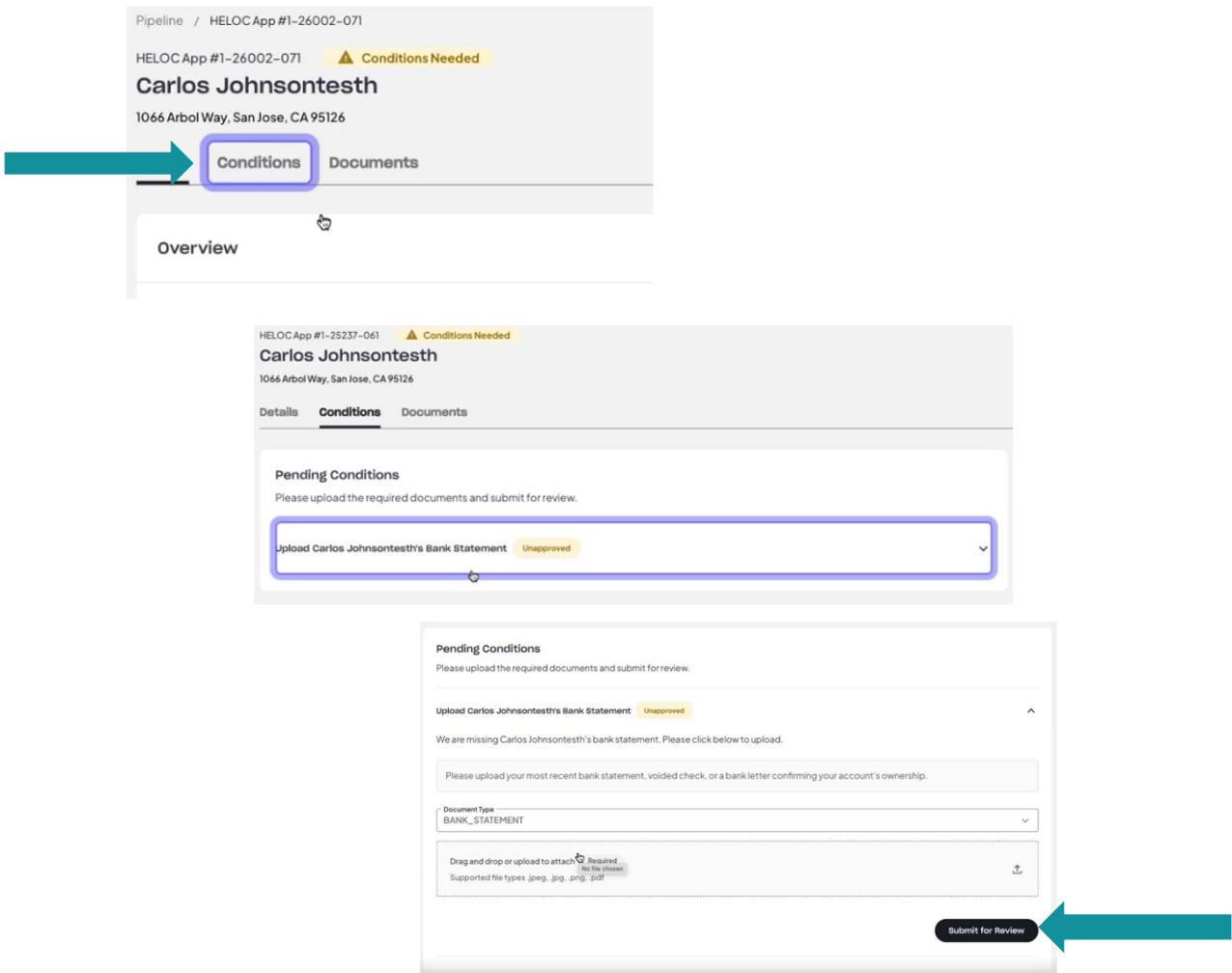
- LO must enter legal name as it appears on Photo ID to avoid processing delays
- Financial accounts listed must reflect applicant’s name as account holder
- Photo ID must be legible with all four corners showing

Conditions:

Some applications will require additional documentation to proceed. If conditions are placed on the file, the borrower and LO will receive an email notification. The borrower or the LO contact can upload the required documents in the portal – see below.

**** IMPORTANT** – Conditions must be uploaded under the **Conditions** tab and click **Submit for Review** to be processed, conditions uploaded to the Documents tab will not be processed.

PHOTO ID: This is a frequent condition due to documentation being illegible or not meeting ID requirements. Please ensure that the Photo ID uploaded by the borrower is legible with all four corners showing.



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