eXPRESS HELOC

PROGRAM SPECIFICIATIONS		
Description	Home equity line of credit secured by the applicant's home. It is a fixed-rate loan with a set term and is fully disbursed. The product also allows for additional draws over time.	
Channels	• Broker	
Minimum Credit / FICO	• 640: Primary • 680: Second home and Investment • 760: loan amount > $400k Note: Experian FICO 9 and only primary applicant is used to qualify	
Loan Amount Range	• $25,000 - $750,000	
Eligible Terms	• 10, 15, 20, 30 years, open-ended and fully amortizing	
Lien Position	• 1st, 2nd, or 3rd	
Maximum CLTV	• Primary residence: ○ 85% and dependent on FICO, lien position, and amount selected ○ 70% 3rd Lien • Second home and Investment: ○ 70% 2nd Lien ○ 80% 1st Lien • By Specific Segments ○ HELOC for homes listed for sale – 80% ○ Texas – 80% ○ New Mexico 1st lien position and owner occupied - 79.99% ○ Florida Condo – 70%	
Loan Amounts > 400K	• Loan Amounts > 400K ○ Primary residences only ○ 75%, ○ 70% - FL condominium (mid and high rise included), ○ Max lien – 2nd, ○ Full Appraisal ○ Homes listed for sale – ineligible, and ○ Eligible Property Types: ▪ Townhouse/Rowhouse, Condominium, Planned Unit Development, and Single-Family Residence	
Debt-to-Income (DTI)	• < 50% • Calculated using current DTI and does not factor future debt payoffs unless accounts are marked to be paid off.	
Eligible Ownership Types	• Sole / Joint • Trust: ○ Revocable trusts only ○ Properties held in a Trust, require a full certificate of trust ○ Eligible States: AR, AZ, CA, CO, CT, DE, DC, FL, ID, KS, MA, ME, MI, MN, NH, NV, OR, SC, SD, TN, UT, VA, WA, and WY. • LLC: ○ Borrowers must have a minimum of 25% ownership in the LLC and provide a Certificate of Good Standing. ○ Minimum FICO: 700 ○ Cannot be a primary property ○ LLC ownership is ineligible in the following states: KS, TX, and UT	
Eligible Property Types	• Single Family Residences (SFR) • Townhomes • Planned Unit Developments (PUDs) • Condos: ○ Including Mid-Rise and High Rise Condos • Duplexes • 3-4 Unit Properties – Require BPO	
Ineligible Property Types	• Co-ops • Commercially-zones real estate • Multi-Family ≥ 5 units • Manufactured housing • Timeshares • Log homes	• Properties larger than 20 acres • Properties with a Reverse Mortgage • Properties purchases in the last 90 days • Properties owned by Land Trusts • Leasehold Properties • Ground Lease Properties

Revised 8/06/2025

	• Houseboats • Mixed-used properties	• Life estates
Lot size	Lot size cannot be greater than: • 10 acres (Texas only) • 20 acres (all other states)	

Texas Properties	• Ineligible:
	  ○ 2-4 unit
	  ○ 2nd home and investment properties
	  ○ Properties listed for sale
	  ○ LLC ownership
	  ○ Variable rate
	  ○ Current open or previous Home Equity loan originated in the last 12 months	

Properties Listed for Sale	• HELOC for Homes Listed for Sales:
	  ○ Not eligible for HELOCs over $400K
	  ○ CLTV cap – 80%
	  ○ Origination fee equal or above 2.99%
	    ▪ Subject to state fee cap. If fee cap is below 2.99%, not eligible
	    ▪ States with fee caps under 2.99%: IN, LA, ME, NC, RI, TN, VT, WA	

Valuation	• Automated Valuation Model (AVM), if no AVM available,
	• Broker Price Opinion (BPO)
	  ○ Process can take up to 3 business days, and
	  ○ $180 fee, included in total loan amount.
	• Texas specific: requires a cape condition report ≥ average in order to proceed.
	  ○ Applicants that receive a cape condition report less than ‘average,’ may escalate to a BPO procedure for a full report,
	  ○ Order is at no cost to the applicant,
	  ○ Application will be placed on hold while the BPO order is processed, and
	  ○ Eligibility is based on the full report.
	• Loan amounts > $400K require a full appraisal	

Acceptable Identification I.D.s	• Valid U.S. issued ID and Social Security Number (SSN):
	  ○ Driver’s License,
	  ○ State ID,
	  ○ Passport,
	  ○ Passport Card, or
	  ○ Permanent Resident card.	

Automated Verification System (AVS)	• Utilize “Plaid” to link asset statements • Utilize “PointServe” to link payroll providers and tax preparer • In an income variance is identified between stated to verified income, the borrower will be notified. They will have the option to connect additional accounts, provide additional information (e.g., paystubs and tax returns), or select a lower line amount based on income verified. • In cases where the AVS are unable validate income, assets or tax documentation, the borrower has the option to upload documentation.	

Total Annual Income and Spousal Income States	• Total annual income is the yearly gross income including bonus. Borrowers may also include their spouse’s income if their statis is considered a community or marital income state. No other individual may be included in the applicant’s total annual income. States that allow spousal income:
	  ○ AK, AL, AR, AZ, CA, CO, DC, FL, IA, ID, IL, KS, LA, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, OH, OK, SC, SD, TN, TX, VT, WA, WI, WY
	• Asset Depletion may be used as qualified assets to supplement the consumers verified income. The following asset types are acceptable:
	  ○ Retirement accounts
	  ○ Investment/Brokerage accounts
	  ○ Savings and CDs	

Power of Attorney (POA)	• Not permitted	
Early Payoff	• No prepayment penalties with exception if 90% or more is paid within 16 weeks of consumption.	
e-Notary Process or Manual Notary	**e-Notary**: • Borrower will connect with an eNotary through a video conference by logging into their customer dashboard and selecting “Talk to a notary. • A devise with a camera and microphone is required to complete all legal signing requirements. **Manual Notary**: • Some counties require a “wet ink signature” for recording purposes. In these cases, a Notary will be arranged at a date, time and location of the borrowers choosing. **Additional signers**:	

eLEND

	• Have a separate eNotary session and will receive an email inviting them to set up a session after completing the online application.
Title Vesting and signing	• Any and all additional owners on title are required to sign the mortgage document
Draws	The initial loan amount funded at closing will have a fixed interest rate. The loan contains an additional draw feature. If the borrower decides to make an additional draw, the interest rate for the redraw will be set as of the date of the draw. The interest rate will be the index, which is the highest domestic Prime Rate published in the Money Rates section of The Wall Street Journal (Eastern Editions) for the calendar month preceding the date of the additional draw, plus a fixed Margin and will be fixed rate that the draw keeps for the duration of the loan term. The margin on the first draw is determined based on the fixed rate less the index as the origination and will be held constant for all additional draws. 100% initial draw: • Additional draws are based on the credit limit (initial draw + applicable fees) • As balance is paid down, the ability to redraw up to limit • Additional draws must be at least $500 • Additional draws are based on the prime index and the fixed margin rate specified in the HELOC agreement • There is a rate floor and ceiling outlined in the HELOC agreement where the rate will always fall between • There is one monthly payment, and it may increase Additional Draw Periods: • Draw Terms: o 5-year term / 2-year draw period o 10-year term / 3-year draw period o 15-year term / 4-year draw period o 30-year term / 5-year draw period • The term for additional draws is from the date of the additional draw to the end of the original term. • There is a 6-business day waiting period before credit is available from a payment Additional Draw Rates: • Have their own individual rates calculated with prime + margin • Margin, rate floor and rate ceiling outlined n HELOC Agreement