

## 1st Lien HELOC

Symmetry does not coordinate directly with the borrowers on 1st Lien HELOC submissions. Symmetry Lending will rely on you to work with your customer for the gathering of submission documents, approval conditions, and other items required through the loan qualification and funding process.

**Credit Guidelines** Please refer to the Symmetry Lending Credit & Income Guidelines to qualify your loan for a Symmetry Lending HELOC. These guidelines can be found online at: [symmetrylending.com/knowledge-center](https://symmetrylending.com/knowledge-center)

## Submission Instructions

When submitting your 1st Lien HELOC to Symmetry Lending, please do the following:

1. Prepare all documentation as outlined in the below checklist.
2. Submit your loan file by [Direct Upload Link](#) or by Email at [submissions@symmetrylending.com](mailto:submissions@symmetrylending.com)

Watch for an email within 24 hours acknowledging receipt and informing you on next steps.

## Documentation

When preparing your 1st Lien HELOC, please include the following documentation:

- Symmetry Lending Submission Form** Available at: [symmetrylending.com/knowledge-center](https://symmetrylending.com/knowledge-center)
- Symmetry Lending Consumer Authorization** Available at: [symmetrylending.com/knowledge-center](https://symmetrylending.com/knowledge-center)
- Completed 1003** please be sure this is the current version, including the HMDA Demographic Addendum
- Mortgage Statements** required for **ALL** outstanding mortgages on any properties owned
- Real Estate Tax** documentation showing amounts owed
- Property Insurance** declarations page showing coverages, amounts, insurer, etc
- HOA** documentation showing dues
- Income Documentation** please refer to the Symmetry Lending Credit & Income Guide for a list of specific document requirements

**Helpful Hint:** Be sure your ratios qualify using 30-year P&I payment for the Symmetry Lending HELOC at the Start Rate + 2.00%. Refer to Symmetry Lending Pricing Guide for Start Rate.

## Property Valuation and Title

At the time that a Conditional Approval is issued, Symmetry Lending will coordinate the property valuation and title work as outlined below.

Symmetry Lending will order a Market Valuation to establish value. Symmetry Lending's vendor will contact your customer to schedule an appointment for access to the property.

Symmetry Lending will utilize your preferred title / escrow company. You will be responsible for coordinating the title-related services.

## Funding Process

Symmetry will issue a wire to the title company who closed the loan. The title company will then be responsible for paying out all disbursements from the loan proceeds.

## Closing Costs/Fees

- **Lender Origination Fee:** \$450.00 (Except in New Jersey)
- **Lender Application Fee:** \$450.00 (New Jersey Only)
- **JR Title Fees:** for HELOCs greater than \$250k, or not closed concurrently with a first mortgage
- **Valuation Reports:** \$165
- **Appraisal Fee:** if a full appraisal is required, the cost of the appraisal will be paid by the borrower prior to inspection, and the cost will vary based on market conditions as well as property type and location.
- **Recording Fees**
- **Third-Party Fees**
- **Broker Fee:** Borrower-paid Broker Fee may be charged by Mortgage Company/Broker for origination and/or settlement services actually performed in conjunction with a HELOC. Allowable Broker Fee of \$500 or 1.5% of the HELOC draw amount.

***Please Note: In order for Symmetry to collect this fee on your behalf, you MUST notify Symmetry of this at the time of loan submission.***

Symmetry Lending has listed the fees involved or provided a range of fees that are to be paid by the borrower. Some of the fees are not known or controlled by Symmetry Lending or are set by the market of the collateral location.