

## Concurrent Piggyback HELOC - Retail

A Symmetry Lending Concurrent Piggyback HELOC is defined as any HELOC that is closed concurrently with a 1<sup>st</sup> mortgage closing on the same subject property.

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

## Submission Instructions

When submitting your Piggyback HELOC to Symmetry Lending, please do the following:

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

**Credit Union Membership:** In many cases, Symmetry's HELOC requires the borrower to obtain membership through one of Symmetry's partner credit unions. This membership is provided at no cost to the borrower. Please inform your clients that they may receive disclosures, membership forms, and other communications from Symmetry that involve a credit union.

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

## Documentation

When preparing your Concurrent Piggyback 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)
- 1003 and 1008** from your pending 1<sup>st</sup> mortgage. Please be sure this is the current version, including the HMDA Demographic Addendum
- DU or LP Findings** from your 1<sup>st</sup> mortgage (only applicable if following an Agency 1<sup>st</sup>)
- Tri-Merged Credit Report** must be received for all borrowers; must be ≤ 90 days old at submission
- Appraisal** Symmetry Lending will use your appraisal if it is < 120 days old at submission  
*Helpful Hint: Send both a 1<sup>st</sup> generation PDF file **AND** the XML file for faster turn times*
- Title Policy** from 1<sup>st</sup> mortgage. If Symmetry Lending loan amount is > \$250,000, a Jr. Title Policy is required
- Purchase/Sale Agreement** if the HELOC is a Piggyback to a purchase transaction
- 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.*  
*Helpful Hint: Send your income analysis worksheet and approval in effort for Symmetry Lending to best align.*

## Funding Process

**Fund by Wire** Symmetry Lending will coordinate with your title/escrow company to wire funds in time for the closing concurrent with the 1<sup>st</sup> mortgage.

**Helpful Hint:** Symmetry Lending's Wire-Cutoff Time is **2:00pm Central Time**.

**Helpful Hint:** Symmetry Lending will fund on scanned funding conditions.

## Closing Costs/Fees

### Symmetry Lending Fees

- **Lender Origination Fee:** \$350.00 (Except in New Jersey)
- **Lender Application Fee:** \$350.00 (New Jersey Only)
- **JR Title Fees:** for HELOCs greater than \$250k
- If HELOC request is **greater than \$250K** a full appraisal will be required at market determined cost. The cost of the appraisal will be paid by the borrower in place of the BPO fee
- **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, in accordance with the following:
  - **\$500 Broker Fee:** allowed, regardless of HELOC line size

**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.

Symmetry Lending will utilize the 1<sup>st</sup> mortgage title work on HELOCs of \$250k or less when closed as a Piggyback.