

## Post-Close Piggyback HELOC

A Symmetry Lending Post-Close Piggyback HELOC is defined as any HELOC that will be subordinate to a 1<sup>st</sup> mortgage that was closed **LESS** than 120 days from time of submission to Symmetry Lending **AND** closed by Symmetry Lending **WITHIN** 150 days from date of the 1<sup>st</sup> mortgage closing.

**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 Post-Close Piggyback 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)

**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 Post-Close 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)
- Final 1003 and 1008** from your recently closed 1<sup>st</sup> mortgage (**reminder:** must be less than 120 days from the closing of the 1<sup>st</sup>). Please be sure this is the current version, including the HMDA Demographic Addendum
- DU or LP Findings** from your recently closed 1<sup>st</sup> mortgage (only applicable if following an Agency 1<sup>st</sup>)
- Copy of Note and Closing Disclosure** from your recently closed 1<sup>st</sup> mortgage
- 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*
- 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's Pricing Guide for Start Rate.*

## Property Valuation and Title

Symmetry Lending will utilize the appraisal from your 1<sup>st</sup> Mortgage transaction, provided it is received within 120 days and closed within 150 days.

If the appraisal is expired, or if a PIW was utilized on the 1st Mortgage transaction, Symmetry Lending will require a new valuation. Please contact your Area Manager for your options.

## 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 1<sup>st</sup> mortgage
- **Valuation Reports:** \$165 (if your appraisal is expired, or if a PIW was utilized on the 1<sup>st</sup> mortgage transaction)
- **Appraisal:** Market Cost (if a full appraisal is required, the cost of the appraisal will be paid by the borrower prior to the inspection. 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, in accordance with the following:
  - o Allowable broker fee of \$500 **OR** 1% 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.

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