

Stand-Alone HELOC

A Symmetry Lending Stand-Alone HELOC is defined as any HELOC that is submitted to Symmetry Lending **MORE** than 120 days after the closing date of a 1st mortgage on the same subject property.

Symmetry Lending does not coordinate directly with the borrowers on Stand-Alone 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.

Post-Close Piggyback – a HELOC submitted to Symmetry Lending that will be subordinate to a 1st mortgage that was closed **LESS** than 120 days ago will be considered a Piggyback. For these loans, please refer to Symmetry Lending's "**How to Submit - Piggyback HELOCs**"

Credit Guidelines Please refer to the Symmetry Lending Credit & Income Guidelines to qualify your loan for a Symmetry Lending Stand-Alone HELOC. These guidelines can be found online at: symmetrylending.com/knowledge-center

Lien Position Symmetry Lending will accept Stand-Alone HELOCs that are in 2nd lien position. First lien HELOCs are not allowed.

Submission Instructions

When submitting your Stand-Alone 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

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

Documentation

When preparing your Stand-Alone HELOC, please include the following documentation:

- Symmetry Lending Submission Form** Available at: symmetrylending.com/knowledge-center
- Symmetry Lending Consumer Authorization** Available at: 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

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, or not closed concurrently with a first mortgage
- **Valuation Reports:** \$125
- **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, in accordance with the following:
 - **\$750 Broker Fee:** allowed for HELOC amounts below \$100,000
 - **\$1,000 Broker Fee:** allowed for HELOC amounts between \$100,000 - \$199,999
 - **\$1,500 Broker Fee:** allowed for HELOC amounts \$200,000 and above

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.