

HELOC Assistance	Monday - Friday 8:00 AM - 6:00 PM ET 855-6HOMEEQ/(855) 646-6337; sparcassist@home-eq.com
HELOC Quick Pricer	The HELOC Quick Pricer determines product eligibility based on a soft Equifax Beacon 5.0 Score and an AVM. Income will be reviewed during the application process.
Borrower Logins	The borrower will need the following logins: - Home Insurance Login/Password - Bank Login/Password (for account for the HELOC Disbursement) - Payroll Login/Password (for employment verification) <u>or</u> Bank Login/Password for account that receives payroll deposits for W2 borrowers
Process Exceptions	The HomeEQ HELOC Process is completely automated; however, we have a Team available to review any data or documents that require further analysis. All loans must meet the guidelines.
Borrower Tri-merge Credit Report	ARC Home will pull the Tri-merge in the online HomeEQ Application. Broker pulled credit will not be accepted.
Process	1) The broker completes a few data fields and will send the application link to the borrower to complete (approximately 3 minutes) 2) The borrower will complete their brief application (approx. 15 minutes) 3) All verification (income, assets, title, insurance, AVM) are integrated in the HomeEQ application for a streamlined, completely automated process. Borrower may close their loan as soon as 48 hours. An ARC Loan Scheduler will contact the borrower to schedule closing. Funds will disburse after recission on Primary Homes and next day on Second Homes.
Amortization Terms	Adjustable Rate Mortgage. Draw period is Interest Only ; fully amortized payment after the draw period. Not assumable. <ul style="list-style-type: none"> • 5, 10, 15, 20, and 30 Year HELOC (Index + margin). Index is based on Prime. • Qualified at the fully amortized payment based on start rate + 5% and the total credit limit used to qualify.
HELOC Terms & Line of Credit Draws	At closing, a minimum of 90% of the line of credit must be disbursed. The borrower is not able to make additional draws for a minimum of 60 days after closing. <ul style="list-style-type: none"> • 10, 15, 20, and 30 year amortization: 3 & 5 year draw // 5 year: 3 year draw
Borrower's Name	The Borrower's name on the application must match their name listed on title. The title cannot be vested in an entity or trust.
Income	Full Document Income Only. Salaried Income Borrowers or Self-employed with 2 years of Tax Return income, Disability Income - Military and Social Security, Social Security, Pension/Retirement, Schedule E - Rental Income to offset liabilities.
Payoffs	Borrowers may payoff unsecured loans and revolving debt from their credit report. We are not able to payoff existing 2nd liens/HELOCs. Any other debt to be paid that does not appear on their report will need to be handled outside of closing.
Key Program Perimeters (refer to guidelines for details)	Primary, Second Homes and Investment Properties
	Maximum Loan Amount \$ 350,000 (minimum loan amount \$ 25,000)
	Ineligible States: Hawaii, Illinois, Missouri, New York, Texas, Tennessee, Utah, Vermont
	Borrower must be on subject prop title for at least 12 months
	Housing History: OX3OX12 mortgage history on the subject property and all financed REOs under the borrower's name
	2nd Liens Only. Subject Property must have an existing first mortgage
	Condos and Single Unit Properties Only (no multi-unit properties)
	Minimum FICO 640/Maximum DTI 50%
	No Foreclosure/bankruptcy/short sale/deed-in lieu within last 5 years
	Property with Acreage over 10 acres
Fees	\$71.75/\$143.50 credit report Recording by State \$13 Flood \$85 Courier/Wire Fee \$365 Closing Fee/\$505 Attorney Fee \$58 FEMA Inspection, if applicable Appraisal Fee, if ordered (AVM has \$0 charge to the borrower)