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Home Equity Line-of-Credit: (HELOC) or (FIXLINE)
Two Product Options: HELOC: with 10-Year Interest-Only Payments (N/A in TX) or FIXLINE: w/o Interest Only Payments, Fully Amortized 15,20,30 Years (OK in TX)
HELOC: Adjustable-Rate w/ Margin Added to Prime Rate or FIXLINE: <u>Fixed Rate</u> for Life of Loan
Use and Reuse (Draw) Line For 3 Years, PI Payment Recasts Based on Balance
Second Lien Position (N/A in TN) First Lien Available for Refinance only*
HELOC Initial Draw: Greater of \$50,000 or 50% of Total Line Amount. FIXLINE Initial Draw: Greater of \$25,000 or 75% of Total Line Amount. (\$60,000 in TX); 90-day Black-Out Period; Additional Draws @ \$1K Min (\$4K in TX)
Owner-occupied -- 90% CLTV (680) 80% CLTV (660) 70% CLTV (640)
Second Home -- 80% CLTV (720) 70% CLTV (680)
Investment -- 80% CLTV (740) 70% CLTV (680)
1-4 unit and Condominiums (High Rise OK)
Up to 5% SRP Available
DTI: Standard is 45%. Maximum is 50% with Loan Amount, Income, and Score Overlays (See Matrices)
Administration Fee: Delegated is \$299, Non-Delegated is \$595 + \$99 Annual Maintenance Fee on Renewal (client charged)
*First Lien Refi Available in All States EXCEPT: AK, AR, DC, HI, IN, LA, MT, ND, NE, NM, NY, PA, SD, TN, WV.

Home Equity Loan (HELOAN)
Fixed Rate for Life of Loan
5 to 30 year Fully Amortizing Terms
One Time Use - Fully Funded at Closing
Second Lien Position Only
\$25,000 Minimum Loan Amount (\$60,000 in Texas)
Owner-occupied -- 90% CLTV (680) 80% CLTV (660) 70% CLTV (640)
Second Home -- 80% CLTV (720) 70% CLTV (680)
Investment -- 80% CLTV (740) 70% CLTV (680)
1-4 unit and Condominiums (High Rise OK)
Up to 5% SRP Available
DTI: Standard is 45%. Maximum is 50% with Loan Amount, Income, and Score Overlays (See Matrices)
Administration Fee: Delegated is \$299, Non-Delegated is \$595

HELOC and HELOAN
Purchase or Refinance Piggyback, or Standalone Available
Maximum Loan Amount is \$500,000 Maximum Total Financing is \$3 million (First and Second Lien) for Primary Residence Maximum Total Financing is \$2 million for Second Homes and Investment Properties.
Up to 10 Financed Properties Allowed
No HOA Certification or Condo Project Docs Needed
AVM Usage when allowed (See Matrices) - Prior Use Appraisals up to 12 months Old at Settlement
Properties up to Twenty Acres Allowed (Ten Acres Max in Texas)
No Cash Reserves or Assets Required
Doing business in all States EXCEPT: AK, HI, ND, NY, SD, WV
Mortgagee Clause: Shellpoint Mortgage Servicing, ISAOA/ATIMA, PO Box 7050, Troy, MI 48007-7050