

HELOC Product Tip Sheet – Listed below are additional instructions for the **standalone** second lien HELOC Product.

When importing the XML for the Standalone HELOC, the product name **to select is HELOC Standalone Program**, per current procedures “Importing and Editing MB Lending Portal URLA”. Access the loan(s) via the pipeline; choose the Lending Portal URLA from the left side navigation.

- Continue with the current process of “Importing and Editing MB Lending Portal URLA” **which is to go through each screen of the Lending Portal URLA** before you Register or Lock the loan in OB.

Lending Portal URLA

Borrower Screen: Go to each Borrower and/or Co-Borrower screen to ensure the data imported correctly. Each borrower and/or Co-Borrowers will have their own screen; this is where the data can be updated.

- The **Declarations** and **Demographics** are color coded; you know when all the data has been collected at a glance. **Green** when all fields have been collected and **red** if not.
- Make sure you update each Borrower and Co-Borrower(s) email address. **Note:** Applicable for FLCBank to release the initial disclosures via e-sign method for applicable channels.

Loan Details Screen for the URLA/1003 to ensure the data is correct. Ensure the following fields are verified/updated if incorrect on the Loan Details screen for the URLA/1003.

- **Note Rate** – Enter the rate listed on HELOC Rate Sheet
- **Lien Type** – Second Lien
- **Purchase Money Second** – box should be checked, **only if a purchase transaction**.
- **Is Escrowed** – No
- **Amortization Term** – 360
- **Amortization Type** – Other
- **Amortization Description** – HELOC
- **Draw Amount** – Enter amount of the draw
- **Index Value and Margin** – will be blank; will auto populate once registered/locked.
- **Loan Features**
 - **Payment Frequency** – Monthly will auto populate (not an editable field)
 - **Interest Only Term** - enter 120 (10-year term)
- **Important:** Once you Register/Lock the loan you will **revisit** the Lending Portal-URLA **Loan Details screen** to ensure the “Index and Margin” populated.

Example screen below is **AFTER** the loan has been registered/locked.

Loan Details

Base Loan Amount: \$170000
 Estimated Value: \$800000
 Appraised Value: \$800000

Financing Type: Conventional

Note Rate: 10.125

Loan Type: Second Lien Purchase Money 2nd

Escrowed: No Escrow Waiver Type: All

Amortization Term: 360

Amortization Type: Other Amortization Description: HELOC

\$ Sales Concession Amount

Loan Purpose

Loan Purpose: Refinance

Estimated Closing Date: 08/14/2024

HMDA Loan Purpose: Home Improvement

Refinance Type: Cash Out/Other

Subject Loan Refinances Temporary Financing

HMDA Loan Purpose: Purchase Another Property

Initial Rate Term (Months):

Draw Amount: \$100000

Index Value: 8.5 Margin: 1.625

Loan Features

Payment Frequency: Monthly

Interest Only Term: 120

Other New Mortgage Details

Down Payment Details

Interviewer Details [Edit]

Interviewer: Leah Sessions
 NMLS# 1501155
 Company: Florida Capital Bank, N.A.
 NMLS# 790396

Additional Details

Interview Date: 07/05/2024 [Edit]
 Application Date: 07/05/2024 [Edit]
 Loan Number: 9366123169 [Edit]

Buttons: Cancel Save Save & Next

Property Details Screen: Ensure the Property Details screen populated all the data over correctly; update if needed. **Review each section:** Property Address, Title Details, Rental Details, Transaction Details and Additional details if applicable.

- **Property Details Section:** Ensure the Property Type and Construction Method are correct as **each have multiple selections in the drop down** and could populate incorrectly. **Update if incorrect.**

Property Details

of Units: 1

Property Type: Detached

Construction Method: Site Built

Manufactured Home

Site Built

MH Advantage

Property Screen: Click on the “Expenses/Mortgages” tab should have the existing mortgage.

- Ensure the first lien data populated correctly, if not update.
- Review the lien type; **must be first lien**. If not, choose from the dropdown menu.
- Check the “Resubordinate” option or if being paid off the “To be paid off” option.

1. Go through **each screen** in the Lending Portal – URLA to ensure the data populated correctly when imported to the LOS.
2. For the standalone HELOC (second lien) loan a manual underwrite is performed. **Do not run AUS.**
3. When Registering/Locking your loan the tips below will guide you through the differences of registering/locking a standalone HELOC (second lien) loan. Refer to the Resource Center – How To Submit a Loan Section, OB Register-Update Registration and Lock procedures to assist with entire process.

Optimal Blue (OB) Registering/Locking:

The Standalone HELOC loan **must be locked** before submission to underwriting. Ensure the following are fields selected when locking the loan.

Lien Information section:

On the OB Registration/Lock screen in the “Lien Information” section the “Search for HELOC Second Lien” radio button should be selected and grayed out, ensure the following fields are correct.

- **First Lien Amt** – ensure the correct 1 Mtg Loan Amt populated correctly.
- **2nd Mtg Loan Amt** –this amount should populate as “0”.
- **HELOC Line Amt** – ensure the HELOC line amount populated correctly.
- **HELOC Drawn Amt** – enter the HELOC drawn amount

Loan Information section: The following fields should be as follows:

- **Waive Escrows** - should be "Yes"
- **Exception?** Should be "No"
- **Origination Compensation** - should always select "Borrower Paid"
- **ACH** – No

Loan Information

<p>• Price/Estimated Value</p> <input type="text" value="800000"/>	<p>• Appraisal Amount</p> <input type="text" value="800000"/>	<p>Loan Purpose</p> <input type="text" value="Refi Cashout"/>	<p>• Cash-Out Amount</p> <input type="text" value="157828.08"/>
<p>• LTV</p> <input type="text" value="59.87"/>	<p>CLTV New</p> <input type="text" value="72.37"/>	<p>HCLTV</p> <input type="text" value="81.12"/>	
<p>Waive Escrows</p> <input type="text" value="Yes"/>	<p>Exception?</p> <input type="text" value="No"/>	<p>Application Date</p> <input type="text" value="8/1/2024"/>	<p>Disclosure Date</p> <input type="text"/>
<p>• Origination Compensation</p> <input type="text" value="Borrower Paid"/>	<p>Waive Admin Fee?</p> <input type="text" value="No (Fees Out)"/>	<p>External Status</p> <input type="text" value="Status 1"/>	
<p>ACH</p> <input type="text" value="No"/>			

"HELOC Search Criteria" section: The following fields should be as follows:

- **Loan Type** – should automatically populate as HELOC
- **Loan Term** – Any
- **Amortization Type** – Any
- **ARM Fixed Term** – Any
- **Interest Only** – Yes
- **Buydown** – None
- **Prepayment Penalty** - None

Click the **"Submit"** button to Register/Lock your loan in OB.

HELOC Search Criteria

<p>Loan Type</p> <input type="text" value="HELOC"/>	<p>Loan Term</p> <input type="text" value="Any"/>	<p>Amortization Type</p> <input type="text" value="Any"/>	<p>ARM Fixed Term</p> <input type="text" value="Any"/>
<p>Desired Price</p> <input type="text"/>	<p>Desired Rate</p> <input type="text"/>	<p>Desired Lock Period</p> <input type="text"/>	<p>Interest Only</p> <input type="text" value="Yes"/>
<p>Buydown</p> <input type="text" value="None"/>	<p>Prepayment Penalty</p> <input type="text" value="None"/>	<p>Automated U/W System</p> <input type="text" value="Not Specified"/>	

The **Eligible Products** will appear for selection. Ensure the “Standalone” product with the correct I/O and repay features are chosen; do not select the “Piggyback” selection for the Standalone HELOC (second lien) product.

- Click on the product hyperlink to show the rates.
- Select the applicable rate by clicking on the “Lock” icon for the correct selection.
- The OB Screen will return; the following selections will appear on the top of the screen.

Links	Eligible Product	Rate	ARM Margin	APR	P&I	Price	Detail
	Florida Capital Bank, N.A. - HELOC Piggyback Second Lien 5 Yr Draw w/10 Yr I/O 20 Yr Repay ARM (HELOC2)	10.125	1.625	N/A	N/A	95.625	Show
	Florida Capital Bank, N.A. - HELOC Standalone Second Lien 5 Yr Draw w/10 Yr IO 20 Yr Repay ARM (HELOC2S)	10.125	1.625	N/A	N/A	95.625	Hide
View Pricing for lock period: 45 Expiration: 09/16/24		Pricing Last Updated: 08/02/24 1:01 PM Search Timestamp: 08/02/24 1:28 PM					
Rate	ARM Margin	APR	P&I	Compensation(%)	Price	Select	
9.000	0.500	N/A	N/A	.000	92.500		
9.125	0.625	N/A	N/A	.000	93.000		
9.250	0.750	N/A	N/A	.000	93.500		
9.375	0.875	N/A	N/A	.000	94.000		
9.500	1.000	N/A	N/A	.000	94.500		
9.625	1.125	N/A	N/A	.000	94.625		
9.750	1.250	N/A	N/A	.000	94.750		
9.875	1.375	N/A	N/A	.000	95.000		
10.000	1.500	N/A	N/A	.000	95.250		
10.125	1.625	N/A	N/A	.000	95.625		
10.250	1.750	N/A	N/A	.000	96.125		
10.375	1.875	N/A	N/A	.000	96.500		

- Choose to Lock or Register to the LOS.
- Once you Lock or Register; you will be **returned to the loan** in the pipeline.

Changes made on the Lock Form will not be evaluated by the product and pricing engine.

Save to OB Pipeline

Printer Friendly Version

Request Lock/Save to LOS

Register to LOS

Go to **Forms & Docs** on the left navigation pane; click the Lock paper icon to view the Locked/Registered loan.

- Click the Register or Lock hyperlink and the Register or Lock History screen will populate.

Verify the Registered or Locked loan data to ensure the correct product, rate, and/or price was chosen.

Registration

Steph Broker Training Profile - Wholesale Broker Institution (T1) - ID: 93661
 10151 Deerwood, Jacksonville, FL 32256
 Phone: 999-999-9999
 Performed By: Steph Broker Training Profile

Expand All Collapse All

Pricing Information			
	Rate	Price	Margin
Base	10.250%	100.125	0.000%
Adjustments	0.000%	-4.000	0.000%
Rule ID 0:HCLTV is 80.01-85, And FICO is 760-779	0.000%	-4.000	0.000%
Net Price	10.250%	96.125	1.750%
Net Fee Adjustments applied to lock: \$0.00			
Product Code			
HELOC2S			
Contact Information			
Contact Name	Contact Phone	Contact Fax	Contact Email
Product Information			
Product Name	Loan Number	Investor Loan #	
HELOC Standalone Program	9366123184		
Borrower Information			

4. **Wholesale/Broker customers:** Refer to **Set up & Fee Entry Process** located on the FLCBank Resource Center. FLCBank will key your fees and release the initial disclosures to the consumer/applicant. HELOC Loan Fees are listed on the next page.
- **The Standalone HELOC must go through the Broker channel.**
5. **OB Change Requests are not permitted for the HELOC product.** Once you have **locked your loan** any changes to the loan must be done as follows:
- **Lock Extensions or Relocks** – contact secondary@flcb.com
 - **Profile Changes** -
 - Upload the updated URLA/Application to the UW Conditions ImageFlow Doc Type folder.
 - Complete the COC screen with the changes in LOS.
 - OB Profile Changes are subject to UW Approval.
 - Once the underwriter reviews/approves the changes; they will contact secondary to make the OB Profile changes.
 - The LO will receive an automated email notification once the OB Change Request has been completed by Secondary.

HELOC Loan fees

- FLCBank Administration Fee \$545
- Flood Determination \$9.50
- Wire Fee \$10

State Restrictions: Properties located in the following states are ineligible for financing of the HELOC:

- Alaska
- Hawaii
- Tennessee
- Texas
- New York

Properties located in North Carolina: The total amount of lender fees cannot exceed 1% of the credit limits.