PRODUCT SHEET

HELOC

Home Equity Line Of Credit (05/17/2017 update) 2nd mortgage program



10% Down

\$350,000

\$35,000

\$315,000

\$1,572

\$1,764

\$43,000

4.462%

\$30 wire fee

20% Down

\$350,000

\$70,000

\$280,000

\$1,398

\$1,398

\$77,600

4.460%

Sales Price

Down Payment

Loan Amount

HELOC Amount

Monthly Payment

Priv Mrtg Ins - PMI HELOC Payment

Total Cash to Close

Total Payments

APR

80/10/10

\$350,000

\$35,000

\$280,000

\$35,000

\$1,398

\$175

\$1,573

\$43,000

4.473%

BENEFITS:

- Avoid paying PMI but make less than 20% Downpayment.
- Keep from paying Jumbo rates on loans over \$424,100 loan amount.
- Make a large downpayment but still have access to those funds.
- Interest is only paid on drawn funds.
- Close simultaneous with OneRay 1st mortgage.
- Refinance and Cash-out are all allowed within 90 days of purchase.
- No prepayment or early termination fees.

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- Min HELOC \$7,500 and max \$350,000 but no draw is required.
- Up to 90% CLTV below \$1,275,000 combined loans.
- Adjustable rate of Prime + 0.99% to 1.99%. 18% life cap.
- 30 year loan with 10 year interest only (IO) draw period.
- Fees drawn from HELOC after closing.
 - o \$75.00 annual fee

- o \$25.00 Processing
- o \$250.00 appraisal review

\$7.00 Flood cert\$3.15 Credit

- o \$30.00 VOE
- Flag title policy only required if standalone line or simultaneous line > \$250,000.

QUALIFICATIONS:

- 2nd lien only. Cannot be 1st position loan.
- Owner occupied only.
- **Credit** Only primary borrower (most income) credit is used.
 - Min 3 credit bureau trade lines with at least one with three year history. (Opened or closed)
 - o Min FICO of 700 up to \$750,000 combined loans.
 - o Min FICO of 730 for \$750,000 to \$1,275,000.
 - No foreclosure or short sale are allowed within the last 5 years.
 - No bankruptcy filed within the last 8 years.
- Income/Expenses Max DTI 38.00/45.00
 - May pay off debts to qualify.
 - 2106 expenses are not deducted from qualifying income.
 - o Installment debts < 6 months to pay can be excluded.
- Assets No reserves required. Satisfy the 1st and good to go.
- **Property** Owner occupied only by all borrowers.
 - Appraisal must be < 120 days old at submission and close within 150 days.
 - Max 6 owned properties in addition to the subject.





Product sheet courtesy of:

Ray Jones (559) 446-2882

Updates and more details available at

OneRay.com/HELOC

Serving Central CA





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