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UHM TPO Signature HELOC Product Summary

SIGNATURE HELOC HIGHLIGHTS (FIXED & VARIABLE RATE)	
Occupancy	Primary Residence, Second Home, and Investment Properties (See: State Restrictions & Limitations)
Term	10, 15, 20, or 30 years
Loan Amount	$25,000–$750,000 (See: State Restrictions & Limitations and Eligibility Matrices)
Interest Rates	Fixed and variable rate HELOCs available.
Initial Draw	100% Initial Draw
Additional Draws	Minimum = $500, Maximum = Total Line of Credit Amount | Total Line of Credit Amount = Initial Draw + Origination Fee
Draw Periods	• 10-year term → 3-year draw period • 15-year term → 4-year draw period • 20-year term → 4-year draw period • 30-year term → 5-year draw period
Rate Discount	0.25% interest rate reduction for borrowers enrolled in Autopay.
Origination Fee	1.50–2.99% selectable fee included in the total loan amount. Higher percentage, lower initial fixed or base rate. State restrictions apply.
Escrows	Not required.
Reserves	Not required.
Prepayment Penalties	Not permitted.
Lien Position	Maximum 3rd lien position for Primary Residences†; maximum 2nd lien position for non-owner occupied.
State Restrictions & Limitations	• Not available in HI and NY. • AK: Minimum $25,001 loan amount. • MI: Minimum $10,000 loan amount. • TN: Maximum 15-year (180-month) term. • TX: Minimum $35,000 loan amount. Maximum CLTV 80%. Primary Residence transactions only; no listed properties. Notary must take place in a recording office and is scheduled during the application. No cash-out liens, open HELOCs, or previous home equity loans originated within previous 12 months. Applicants must undergo a 12-day cooling off period before notarizing.
Notary	• Borrowers are connected with an e-Notary to complete all legal signing requirements. • Manual notaries may be used if there is a county requirement where wet signature is required for recording purposes.

† Maximum 2nd lien position permitted for primary residence HELOCs in TX.

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Direct Debt Payoff	• Borrowers may use the HELOC funds to pay off other debts, including personal loans, revolving credit, auto loans, home improvement loans, and existing liens. These payoff amounts can either be deducted from the loan amount or with an option to preserve cash amount.
	  ○ **Pay off non-secured debts** (e.g., credit cards or personal, auto, and home improvement loans): Available in all states.
	  ○ **Pay off liens**: Available in all states, except DE, GA, HI, ID, MA, NC, SC, TX, and UT.
	• If an offer is not generated during the inquiry, the Loan Officer can select debts to help qualify their borrower (e.g., personal loans, revolving credit accounts, auto loans, home improvement loans, or other existing liens).
	  ○ Revolving credit accounts will not be closed. Must meet requirements:
	  ▪ Minimum 680 FICO,
	  ▪ No reported credit/charge card accounts in charge-off status, and
	  ▪ A credit/charge card monthly payment to stated income ratio that is ≤ 20%.
	• These accounts are reported by Method and cross-referenced during the soft credit pull.
	  ○ Only the listed accounts may be paid off; accounts cannot be manually entered for payoff.

VARIABLE RATE HELOC INFORMATION	
Amortization	Fully amortizing. No interest-only period.
Interest Rates	• Base rate is 25 bps lower than the Signature HELOC's fixed rate option. • Minimum/floor rate: 4.500% • Rates are calculated using Prime + Margin; rate changes occur on each payment due date.
Lien Position Limitation	Not available as 1st lien position.
State Restrictions	Not available in CO, DC, IL, MA, MS, NY, OK, SC, TX, VA, VT, WI, WV, and WY.
BORROWER ELIGIBILITY	
Citizenship	• **Eligible**: U.S. Citizens, Permanent Resident Aliens, and Non-Permanent Resident Aliens (with SSN). • **Ineligible**: Foreign Nationals, ITIN borrowers, and borrowers without valid SSNs.
Minimum Credit Score	• Primary Residences: 600 • Second Homes and Investment Properties: 680

Income	• Stated Annual Gross Income (AGI). Community or marital income states can include spousal income.
	  ○ Spousal income cannot be included in CT, DE, GA, HI, IN, ME, MD, MA, OR, PA, RI, UT, and VT.
	• Income is electronically verified during the application process by the applicant linking their online banking and asset accounts, payroll/paystubs, and tax returns.
	• The following documentation can also be uploaded for review:
	  ○ Paystubs,
	  ○ Award Letters,
	  ○ COLA (Cost of Living Adjustment) Letters, or
	  ○ Combined VA benefits and child support letters.

Maximum DTI	50%
Fraud Report	Fraud prevention pull required.
Mortgage History	No 30-day late payments in the previous 12 months.
Credit Event Seasoning	Minimum five years (60 months) since bankruptcy, foreclosure, short sale, and deed-in-lieu.
Power of Attorney	Not permitted.

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Additional Signers	• Only one owner applies and signs for the line of credit. However, any additional owners on the title are required to sign the mortgage document. (See: Income section for more info on using spousal income for qualification purposes.)
	  ○ Any additional signer identified in the application process is required to log in and complete a separate e-Notary session.
	  ○ They will receive an email inviting them to set up a session after completing the online application.

PROPERTY & APPRAISAL REQUIREMENTS	
Homes Listed for Sale (Bridge Loans)	Properties listed for sale are permitted. Broker compensation is 0.00% for HELOCs used as bridge loans. • Not eligible for HELOCs over $400,000 • Not eligible in TX • 80% maximum CLTV • Additional fee/origination restrictions apply
Eligible Property Types	• Single-Family Residences • Planned Unit Developments (PUDs) • Townhomes and Duplexes • Condominiums (including mid- and high-rise) • 3–4-Unit Properties (BPO/valuation required)
Appraisal	• If HELOC amount ≤ $400,000 → AVM only. • If HELOC amount > $400,000 → See: Valuation in the "Additional Requirements for HELOCs Over $400,000" section below.
AVM Details	If the AVM does not provide a value, there is an option to order a Broker Price Opinion (BPO) with a $180 fee included in the total loan amount.
Hazard Coverage	100% Replacement Cost or updated coverage to cover both the first and second liens is required.
REQUIREMENTS FOR HELOCS OVER $400,000	
Minimum Credit Score	700
Maximum CLTV	75% • FL Condos: 70% • See matrices for additional details
Valuation	• HELOC amounts greater than $400,000 require an appraisal of the subject property. • Borrowers will be redirected to ClearCapital to pay for their appraisal during their application-flow in the Lead Portal.
Occupancy	Owner-occupied only.
Eligible Property Types	• Single-Family Residences • Planned Unit Developments (PUDs) • Townhomes and Duplexes • Condominiums (including mid- and high-rise)
Re-Draw Valuation	If redraw AVM determination is either **< $1.0M with an FSD ≤ 13** OR **> $1.0M with an FSD ≤ 5**, use an AVM. For all else, a BPO is required.

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UHU REVIEW

UNIONHOME MORTGAGE

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SIGNATURE HELOC ELIGIBILITY MATRIX (NON-MULTI-FAMILY PROPERTY TYPES)					
Occupancy	**Lien Position**	**Maximum Loan Amount**	**Maximum CLTV**	**Credit Score Range**	**DTI**
Non-Owner Occupied	1	$400,000	80% [1]	680-850	50%
	2	$200,000	70%	680-719	50%
	2	$275,000	70%	720-759	50%
	2	$350,000	70%	760-850	50%
Owner Occupied	1	$400,000	80%	680-739	50%
	1	$400,000	85%	740-850	50%
	3	$100,000	70%	680-759	50%
	3	$150,000	70%	760-850	50%
	1-2	$150,000	85%	680-739	50%
	1-2	$125,000	80%	660-679	50%
	1-2	$125,000	75%	640-659	50%
	1	$150,000 [4]	80%	660-679	50%
	2	$150,000 [4]	75%	660-679	50%
	1-2	$150,000 [4]	75%	640-659	50%
	1-2	$150,000	90% [3]	720-739	45%
	1-2	$250,000	90% [3]	740-850	45%
	2	$350,000	85%	740-850	50%
	2	$200,000	80%	680-699	50%
	2	$250,000	80%	700-719	50%
	2	$300,000	80%	720-739	50%
	2	$375,000	80%	740-850	50%
	2	$400,000	75%	740-850	50%
	1-2	$750,000 [5]	65%	700-719	45%
	1-2	$750,000 [5]	70%	720-739	45%
	1-2	$750,000 [5]	75%	740-759	50%
	1-2	$750,000	80%	760-850	50%
	1-2	$750,000	85% [2]	780-850	50%

1.) Minimum loan amount: $110,000 for CLTVs > 70% and ≤ 80%
2.) Applicants eligible for CLTV exceeding $400,000 may qualify for a maximum post-loan CLTV of 85%, provided they have a minimum score of 780, property is owner-occupied, and the collateral is a single-family residence with acreage not exceeding 5 acres.
3.) Applicants eligible for CLTV >85% are subject to specific collateral valuation requirements.
4.) Applicants with involuntary liens against the subject property are capped at a maximum loan amount of $125,000. To qualify for the full $150,000, the property must be free of any involuntary liens.
5.) Applicants eligible for $750,000 require 24-month clean mortgage history and an established credit history (≥ 24 months' average tradeline age and > 3 open tradelines, including authorized users)

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SIGNATURE HELOC ELIGIBILITY MATRIX (MULTI-FAMILY PROPERTY TYPES)					
Occupancy	**Lien Position**	**Maximum Loan Amount**	**Maximum CLTV**	**Credit Score Range**	**DTI**
Non-Owner Occupied	1	$ 400,000	80% [1]	680–850	45%
	2	$ 200,000	70%	680–719	45%
	2	$ 275,000	70%	720–759	45%
	2	$ 350,000	70%	760–850	45%
Owner Occupied	1	$ 400,000	80%	680–850	45%
	2	$ 200,000	80%	680–699	45%
	2	$ 250,000	80%	700–719	45%
	2	$ 300,000	80%	720–739	45%
	2	$ 375,000	80%	740–850	45%
	2	$ 400,000	75%	740–850	45%

1.) Minimum loan amount: $110,000 for CLTVs > 70% and ≤ 80%

SIGNATURE HELOC ELIGIBILITY MATRIX (FICO 600-639)					
Occupancy	**Lien Position**	**Maximum Loan Amount**	**Maximum CLTV**	**Credit Score Range**	**DTI**
Owner Occupied	2	$ 125,000	65%	600-639	45%

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