

HELOC & Home Equity Term Loans



Central Bank | NMLS #807336

cbhou.com

HOME EQUITY LINES OF CREDIT (HELOC)		
1st or 2nd Lien Position		700+
≤ 70% CLTV*	\$350,001 - \$500,000	WSJ Prime + 0%
≤ 75% CLTV*	\$250,001 - \$350,000	WSJ Prime + 0%
≤ 80% CLTV*	\$150,000 - \$250,000	WSJ Prime + 0%
Interest Only for 10 Years, then 10 Year Repayment OR Interest Only for 5 years, then 15 Year Repayment Primary Wage Earners Mid Credit Score Used for Qualifying		
HELOC Payment Calculation	Qualifying Payment Based on 10 Years or 15 Years Amortization	
HELOC Floor Rate	4.50%	
Draw at Closing	10%	

Minimum Loan Amount Brokered Loan is \$185,000.

HELOC & Home Equity Loan Closing Costs

Central Bank prepares loan estimates and disclosures

- \$15 Flood Certificate
- \$160 Recording (Counties vary)
- \$150 Title Report
- \$12 E-Recording
- \$750 Appraisal Fee est. POC
- \$325 Courtesy Closing Fee
- \$425 Doc. Prep

HOME EQUITY TERM LOANS		
1st or 2nd Lien Position		700+
≤ 70% CLTV*	\$350,001 - \$500,000	6.50%
≤ 75% CLTV*	\$250,001 - \$350,000	6.50%
≤ 80% CLTV*	\$150,000 - \$250,000	6.50%
RATE ADJUSTMENT		
20 Year Fixed*		+ .25%

*HE TERM LOANS IN HOUSTON METRO AREA ONLY

Home Equity Loans and HELOCs (Rate & Approval Lock: 45 Days)

Policy Guidelines

DTI Maximum Limits

43% Maximum Limit (40% Property Value > \$750,000)

Liquid Reserves

6 months PITI. Retirement accounts not considered liquid but do add strength to the file. May require additional reserves based on strength of file.

Credit History Requirements

5 trades rated satisfactory with at least a 12 months history

Bankruptcy

Must be discharged 5 years

Home Values Loans >\$750K - Reduced CLTV

Call for restrictions

HELOCs Must Qualify on the Fully Amortized Line

Property Types: Primary Home

Detached SFR, Townhomes, Warrantable Condos < 8 stories, Rural Property 10 acres or less

Appraisal Requirements

Full appraisal required - must be paid by borrower - appraisal will not be assigned by AMC until payment received

Loans/Lines \$150,000 to \$500,000

Central Bank orders new appraisal

Loans/Lines > \$250,000

Title insurance required. Additional fees will apply.

High Cost/Higher-Priced Loans

No Section 32 (HOEPA) or Section 35 (HPML) loans

Mortgagee Clause

Central Bank PO Box 801263 Houston, TX 77280-1263

MUST CONTACT BANK SPECIALIST PRIOR TO LOAN SUBMISSION

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