HELOC & Home Equity Term Loans

CENTRAL BANK
Centered around you.

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 + .50%
≤ 75% CLTV*	$250,001 - $350,000	WSJ Prime + .50%
≤ 80% CLTV*	$150,000 - $250,000	WSJ Prime + .50%
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.

HOME EQUITY TERM LOANS		
1st or 2nd Lien Position		**700+**
≤ 70% CLTV*	$350,001 - $500,000	7.50%
≤ 75% CLTV*	$250,001 - $350,000	7.50%
≤ 80% CLTV*	$150,000 - $250,000	7.50%
RATE ADJUSTMENT		
20 Year Fixed*		**+ .25%**

*HE TERM LOANS IN HOUSTON METRO AREA ONLY

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
- $205 Credit Report Fee
- Origination Fee 1% - Retail
- Origination Fee .25% - TPO

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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