

## TCF Stand Alone Process & Guidelines

TCF now offers a “true” Stand Alone HELOC for Borrowers that just want a HELOC. There are no requirements that you have ever originated a loan for the borrowers. You will need to help TCF gather documentation needed for conditional and final approval.

- ❖ **Stand Alone Submission Form (Form 717 or Form 1905 SA)** – Send in ALL applicable information under “Items Required” section
- ❖ **Notice & Authorization form (Form 765 SA)** - This is the only TCF form that requires Borrowers signatures.
- ❖ **TCF Qualifying worksheet** – The worksheet will calculate ratios if completed fully. **Max DTI Ratio is 45.00%**
- ❖ **TCF Appraisal Questionnaire (Form 1931 SA)**– Determine if a desktop appraisal or an appraisal is needed\*\*
- ❖ **1003 1<sup>st</sup> Generation PDF with CURRENT information and HMDA Addendum** (1008 Not Needed)
- ❖ **Tri-Merge Credit Report**, not > 120 days old when TCF receives your submission. **The Primary Wage Earner (highest income) must have a 680 mid (See TCF Pricing Guide for specifics on CLTV and Exposure Limits)**
- ❖ **Mortgage Statements** for ALL properties with > 25% Ownership (If no PITI or no Mortgage provide proof of Tax and Insurance; Provide Tax Returns showing Rental Income if applicable) TCF requires all Loan Modifications on all open modified mortgages.
- ❖ **Income Documentation** (See Submission Form for specifics)
- ❖ **Gather Borrowers Credit Card Information if utilizing TCF for appraisal.**

### Once file is underwritten and submitted for Conditional Approval (Income and Credit)

- TCF will order Property Valuation (desktop appraisal or appraisal previously confirmed)\*\*
- TCF will order title search through our vendor (NO WIRE OPTION). TCF will accept Jr Title Ins from 1<sup>st</sup> vendor – if you elect to provide title work, opening of escrow will be required where applicable.
- Please work on final conditions (TCF lender to provide prelim list), typically these are ordering TCF Flood Certificate (if paid Broker Compensation), adding TCF to HO Ins as 2<sup>nd</sup> mortgage, providing any required payoffs or updated account statements for debts being paid off through TCF HELOC

**\*\*Want your file to move faster?** If you provide TCF with a new appraisal (no more than 120 days old) that is done for your company through an AMC AND provide TCF with Jr. Title Insurance (and open escrow where required) processing times can be reduced greatly.

File is submitted for Final Approval once we have Conditional Approval review completed, valuation, satisfactory title search and final conditions received from you. This review takes roughly 24-hours and then we can work with you to arrange a mobile notary (need 48-hour notice) to sign all TCF documents.

**Costs:** TCF charges a \$295 Origination charge that covers the cost of: desktop appraisal (if property is eligible); property profile policy for determining if a title policy is needed, TCF processing fees, Title Company closing (notary) fee, TCF VOE fee, back up credit report ordered by TCF. **In addition to the \$295 Origination Charge, consumer will be responsible for:** mortgage recording fees per state, deed tax, recording service fee, Appraisal if needed (estimated cost is \$500 if ordered by TCF), title insurance if required.