

HELOC – Procedure

I. How to Log In

1. Go to figure.com/leadportal
 2. Use your **Loan Factory credentials** to log in.
 - Use your **Loan Factory email address**.
 - If you are already logged into the Loan Factory Dashboard, you'll be logged in automatically with **Single Sign-On (SSO)**.
 3. Resources:
 - [\[Figure Log-In Instructions Google Doc\]](#)
 - [\[Log-In Video Link\]](#)
 -  Figure HELOCs Resource
-

II. Important Notes When Working with Figure

- **Debt Payoff Eligibility:** Figure can pay off existing second liens or liens on properties, as well as credit cards, installment loans, personal loans, auto loans, and home improvement loans.
- **Loan Amount:** Up to **\$750,000**.
- **Appraisal Requirement:**
 - Property purchase price **over \$400,000** → Appraisal required.
 - Property purchase price **under \$400,000** → No appraisal required. Automated AVM will be used.
- **Origination Fee:**
 - Options: **1.99%**, **3.99%**, or **4.99%**.
 - This is a one-time fee that covers loan processing.
 - The fee is **added to the loan amount** (no out-of-pocket cost).
- **Underwriting:** Figure does **not** use an underwriter. The system is fully automated → no manual negotiation with underwriting. Most likely link bank account for income calculation
- **Figure does not normally collect income documents like paystubs or tax returns.** Instead, they rely on **bank account linking** and system-driven verification to assess income and ability to repay. Only if there's a discrepancy would they issue a condition for

supporting docs.

III. For New Leads

1. Choose the correct lender:

- **New inquiries:** Go to **Dashboard** → Choose Retail “Loan Factory”.
- **Existing pipeline:** It should appear under “Figure Wholesale”.

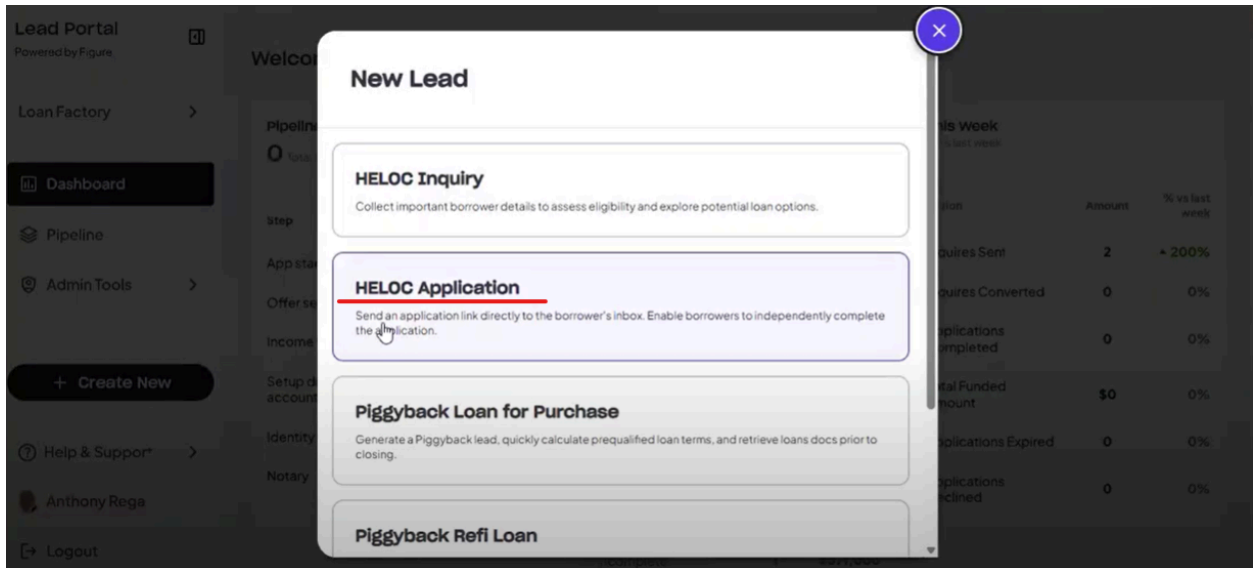
The screenshot shows the Lead Portal dashboard. In the left sidebar, the 'Loan Factory' option is highlighted with a red arrow. The main content area displays a 'Welcome Back Anthony!' message. Under the 'Retail' section, 'Loan Factory' is selected with a checkmark and a red arrow. The dashboard also shows a 'Wholesale' section with 'Figure NY Wholesale' and 'Figure Wholesale', and a 'Pipeline' section with 'Identity verification' and 'Notary'. The 'Inquiries' section shows a total of \$570,813 in potential funding. The 'This Week' summary table shows 2 inquiries sent, 0 converted, 0 completed, 0 funded, 0 expired, and 0 declined.

Action	Amount	% vs last week
Inquires Sent	2	+ 200%
Inquires Converted	0	0%
Applications Completed	0	0%
Total Funded Amount	\$0	0%
Applications Expired	0	0%
Applications Declined	0	0%

2. You can email the application link (heloc, piggyback) directly to the borrower.

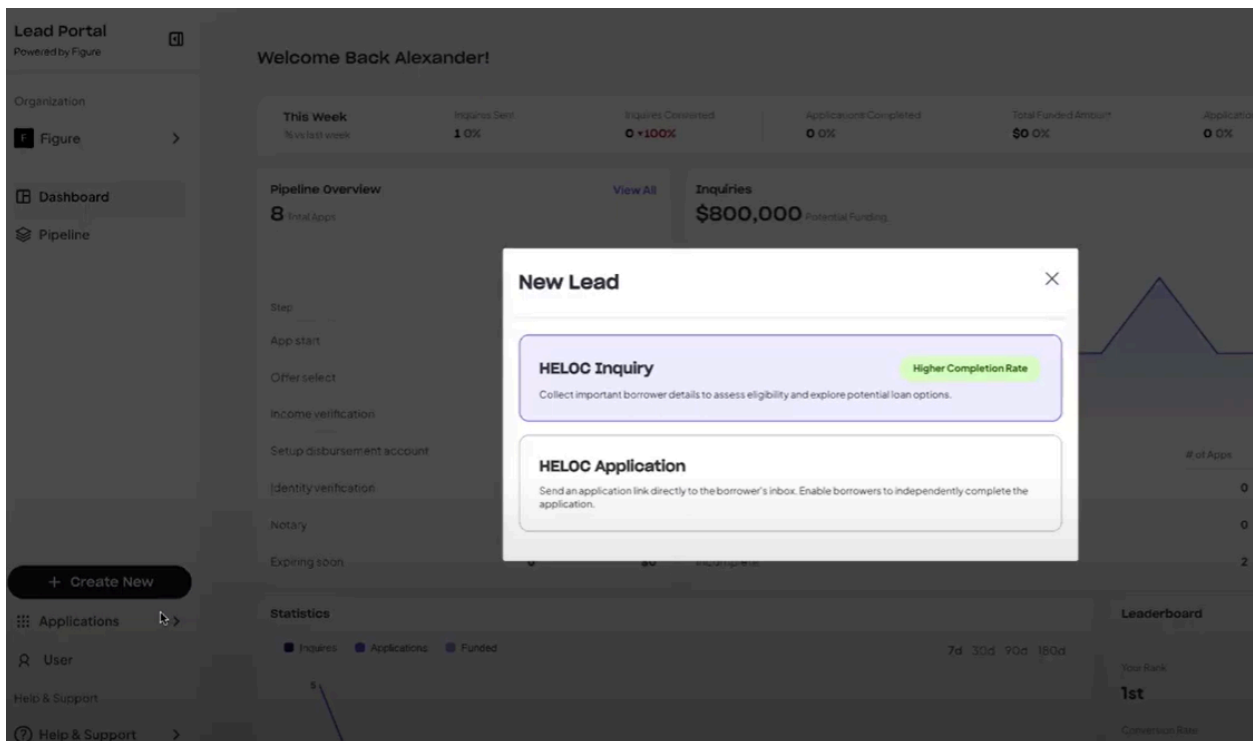
The screenshot shows the Lead Portal dashboard. In the left sidebar, the '+ Create New' button is highlighted with a red circle. The main content area displays a 'Welcome Back Anthony!' message. Under the 'Pipeline overview' section, there is a table showing the steps of the application process: App start, Offer select, Income verification, Setup disbursement account, Identity verification, and Notary. The 'Inquiries' section shows a total of \$570,813 in potential funding. The 'This Week' summary table shows 2 inquiries sent, 0 converted, 0 completed, 0 funded, 0 expired, and 0 declined.

Step	# of Apps	Loan Amt
App start	0	--
Offer select	0	--
Income verification	0	\$0
Setup disbursement account	0	\$0
Identity verification	0	\$0
Notary	0	\$0



3/ 2 main tools

- **Inquiry Tool:** LO enters borrower info → system performs a soft credit pull → displays available HELOC offers.
- **Referral Link:** Send a link directly to the borrower for them to enter their info. Useful for acquiring new clients.



Inquiry Tool Option

Step 1: Complete page 1 of Inquiry tool - Enter Borrower Information (Inquiry Tool)

- Property Address: Must be exact for AVM (Automated Valuation Model) appraisal.
- Occupancy Type: Primary, Secondary, or Investment.
- Listing Status: Indicate if the property is listed or unlisted (We can not do loan for property that listed for sale)
- Borrower Name & Email: Use legal name from ID (include hyphenated or double last names).
- Financial Information:
 - Enter gross annual income (includes salary, bonus, overtime, rental, investment, retirement, and spouse's income if applicable).
 - Borrowers can link online accounts (checking, payroll, tax accounts) for automated verification. Figure take the highest out of what they link, If the borrower link up checking and it doesn't verify enough, but they link up their taxes and the taxes verify more, we'll go with the taxes

(You complete the both pages of the inquiry, it will then send them an email with your name on there inviting them to apply to the loan factory's heloc)

The screenshot shows the 'Lead Portal' interface, powered by Figure. On the left is a sidebar with navigation links: Organization (Figure), Dashboard, Pipeline, + Create New, Applications, User, Help & Support. The main form area contains the following sections:

- Date of Birth:** 01/09/1992
- Phone number:** (222) 222-2222
- Email:** anichols+347347@figure.com
- For verification purposes, please provide the legal name of the borrower as it appears on their government-issued ID.**
- Financial Information:**
 - Total Annual Income:** \$ 200,000
 - Other income (investment, rental...):** \$ 0
 - Employment type:** Employed full-time
- You may include the borrower's income that is considered community or marital income in their state. Disclosures of alimony, child support, or separate maintenance payment is not required.**
- Referral Source:** Please describe the source of this lead. New Prospect
- Consent checkboxes:**
 - ☒ I certify that I have obtained consent from the prospective borrower to run a "soft" credit check. To check the rates and terms the applicant may qualify for, we will conduct a soft credit pull that will not affect the prospective borrower's credit score. However, if the prospective borrower continues and completes an application, we will request their full credit report from one or more consumer reporting agencies, which is considered a hard credit pull and may affect the prospective borrower's credit.
 - ☒ I certify that I have obtained consent from the prospective borrower for Forward Lending, Inc. d/b/a Method to perform a soft credit pull and to act on the prospective borrower's behalf to access their liability account data from their financial institutions or their service providers, and to share that data with us.
- Buttons:** Cancel and Continue

Lead Portal
Powered by Figure

Organization
Figure

Dashboard

Pipeline

+ Create New

Applications

User

Help & Support

Help & Support

Pipeline / New HELOC Inquiry

Home Equity Line of Credit Confirm Information

1/2

Property Information		Borrower Information	
Address	714 HOMEWARD PL	Legal First Name	Carlos
City	SAN JOSE	Legal Last Name	Teish
State	CA	Suffix	---
ZIP Code	95123	Date of Birth	01/09/1992
Occupancy Type	Primary property	Phone Number	222-222-2222
Property for Sale	Yes	Email	anichols+347347@figure.com
		Lead Source	New Prospect
Financial Information			
Total Annual Income	\$200,000		
Other Income	\$0		
Employment Type	Employed full-time		

Edit Confirm

Step 2: Soft Credit Pull & Offer Generation

- Provide borrower's consent for a soft credit pull (Snippet above)
- The system runs through AUS and AVM (less than 20 seconds).
- LO immediately sees available HELOC offers with:
 - Loan amount, full disbursement.
 - Origination fee and real-time rate adjustments.
 - Fully amortized principal + interest payments.
 - Promotional discounts (autopay, partner credit union).

Step 3: Complete page 2 of the Inquiry tool - LO immediately sees available HELOC offers with:

- **Loan Amount:** Full disbursement at closing (typically \$100k example).
- **Origination Fee:** This is not broker comp, this is Figure's standard fee that can be adjusted to change the interest rate.
 - Higher origination fee → lower interest rate
 - Lower origination fee → higher interest rate
- Fully amortized principal + interest payments.
- Promotional discounts (autopay, partner credit union).

Lead Portal
Powered by Figure

Organization
Figure

Dashboard

Pipeline

+ Create New

Applications

User

Help & Support

Help & Support

Pipeline / New Heloc Inquiry

Home Equity Line of Credit New Inquiry

Desired Loan Amount

\$ 98,093

\$23,693 \$380,869

Select the origination fee ⓘ
\$0 out of pocket. It will be added to the total loan amount.

2.99% 4.99%

Select the monthly payment and term to see breakdown below

\$2,064/mo	\$1,228/mo	\$966/mo	\$770/mo
7.50%	7.60%	7.70%	8.20%
5 years	10 years	15 years	30 years

Loan breakdown
Borrower **WILL HAVE** the option to modify loan amount, o-fee and terms, after receiving link to continue application

Total draw amount

Cash required at closing \$0.00

Lead Portal
Powered by Figure

Organization
Figure

Dashboard

Pipeline

+ Create New

Applications

User

Help & Support

Help & Support

Select the origination fee ⓘ
\$0 out of pocket. It will be added to the total loan amount.

2.99% 4.99%

Select the monthly payment and term to see breakdown below

\$2,104/mo	\$1,252/mo	\$985/mo	\$785/mo
7.50%	7.60%	7.70%	8.20%
5 years	10 years	15 years	30 years

☒ My customer would like to save 0.25% APR by enrolling in AutoPay

☒ My customer would like to save 0.15% APR by becoming a credit union member

Loan breakdown
Borrower **WILL HAVE** the option to modify loan amount, o-fee and terms, after receiving link to continue application

Total draw amount \$100,000

Cash required at closing \$0.00

Fixed Term 30 yrs./360 mo.

4.99% Origination Fee Deducted from total \$4,990

Manual Notary Fee Deducted from total \$125

Direct Debt Payoff Qualified

HELOC can facilitate the direct pay off personal loan and credit card debts.

Get Started

- **Hit get started and select the account to payoff:** This will show us every debt eligible to be paid off through the method. The key point here is that these debts come directly from the soft credit pull. You cannot manually enter them. They must appear on the screen in order to be eligible. Even better, the method handles the payoff automatically. Neither you nor your borrower need to take any action. Eligible debts include credit cards, personal loans, auto loans, and home improvement loans.

My customer would like to save 0.25% APR by enrolling in AutoPay

My customer would like to save 0.15% APR by becoming a credit union member

Loan breakdown

Borrower WILL HAVE the option to modify loan amount, o-fee and terms, after receiving link to continue application

Debt	Amount	APR
Chase Sapphire Reserve ****1580	\$18,666.88	20.5% APR
Wells Fargo Platinum Credit ****0332	\$6,813.00	18% APR
Barclaycard World Elite Mastercard Credit Card ****8382	\$1,216.61	21.5% APR
KeyBank Personal Loan ****3892	\$12,341.00	9.41% APR
Volvo Cars Auto Loan ****4512	\$60,839.60	5.7% APR

Total draw amount: \$100,000

Cash required at closing: \$0.00

Fixed Term: 30 yrs / 360 mo.

4.99% Origination Fee Deducted from total: \$4,990

Manual Notary Fee Deducted from total: \$125

Total loan amount: \$105,115

Est. Monthly Payment: \$786

Borrower has 14 calendar days from when Loan Officer submits inquiry to complete their application, including income and identity verification.

Buttons: See Loan Terms, Cancel, Submit

Step 4: Present Offers to Borrower

After completing 2 pages of the Inquiry tool => Click "Submit" it's going to send an email with your name on there. It's going to be a loan factory email saying, "Hello, "LO name" is inviting you to apply to a HELOC."

Lead Portal

Powered by Figure

Organization: Figure

Dashboard

Pipeline

+ Create New

Applications

User

Help & Support

Help & Support

Loan breakdown

Borrower WILL HAVE the option to modify loan amount, o-fee and terms, after receiving link to continue application

Item	Amount
Initial draw amount	\$100,000
Funds disbursed to the borrower	\$87,659
Debt payoff	\$12,341
Cash required at closing	\$0.00
Fixed Term	30 yrs / 360 mo.
4.99% Origination Fee Deducted from total	\$4,990
Manual Notary Fee Deducted from total	\$125
Total loan amount	\$105,115
Est. Monthly Payment	\$786

Borrower has 14 calendar days from when Loan Officer submits inquiry to complete their application, including income and identity verification.

Buttons: Cancel, Submit

- The borrower can accept, modify, or complete the application online via any device.
- LO can assist, answer questions, or upload documents for borrowers if needed.

Referral Link Option

Referral Link (for New Clients)

- Share link via email, QR code, or website.
- Borrower completes initial info and sees potential offers before LO.
- Use for marketing and building a long-term client database.

Comparison between Inquiry Tool and Referral Link

Feature	Inquiry Tool	Referral Link
Best for	Existing / known clients	Attracting new clients
Pull-through rate	Higher (≈50% more successful)	Lower than Inquiry Tool
Who enters info	Loan officer → fewer mistakes	Borrower → may cause errors
Data accuracy	High	Moderate
Extra functionalities	AVM issues, lien verification, multi-properties	Not available
Offer visibility	LO sees results first	Borrower sees offers/declines first
Distribution method	Direct input by LO	Share via email signatures, QR codes, flyers
Recommended use	Precision + higher conversion with known clients	Lead generation + database building with new clients

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Monitoring & Profile Management

1. Pipeline & File Management

- Loan officers can view all files in the **pipeline**: inquiries, HELOC applications, and piggybacks.
- Each file shows borrower status (e.g., *"borrower notified"*), underwriting details, AVM, FICO, progress bar, property liens, and offers.
- Borrower and LO both receive milestone email notifications.

The screenshot displays the 'Lead Portal' interface, specifically the 'Pipeline' section. The left sidebar contains navigation links: 'Lead Portal Powered by Figure', 'Organization', 'Figure', 'Dashboard', and 'Pipeline'. The main content area shows a table of loan inquiries. At the top right of the main area, there is a search bar, a 'Submission Date - All time' dropdown, and a 'Filter' button. A video feed of Alexander Nichols is visible in the top right corner. The table lists several inquiries, with the first two marked 'Borrower Notified' and the others 'Incomplete'. A notification banner at the bottom states 'Inquiry submitted! Email has been sent to borrower'.

Borrower	Address	Submission	Type	Loan Amount	Status
Carlos Johnsonstesth InquiryID: 1-24320-059 anichols+3729923847@figure...	774 Homeward Pl San Jose, CA 95123	11/15/2024	HELOC Inquiry	\$103,140	Borrower Notified
Carlos Johnsonstesth InquiryID: 1-24320-054 anichols+32642384@figure.co...	774 Homeward Pl San Jose, CA 95123	11/15/2024	HELOC Inquiry	\$103,140	Borrower Notified
Wholesale Johnsonstesth InquiryID: 1-24320-048 testautomation+24465361920...	774 HOMEWARD PL SAN JOSE, CA 95123	11/15/2024	HELOC Inquiry	\$400,000	Incomplete
Wholesale Johnsonstesth InquiryID: 1-24320-047 testautomation+7309542562...	774 HOMEWARD PL SAN JOSE, CA 95123	11/15/2024	HELOC Inquiry	\$400,000	Incomplete
Wholesale Johnsonstesth InquiryID: 1-24320-046 testautomation+52741755020...	774 HOMEWARD PL SAN JOSE, CA 95123	11/15/2024	HELOC Inquiry	\$400,000	Incomplete
Wholesale Johnsonstesth InquiryID: 1-24320-045 testautomation+5521120...	774 HOMEWARD PL SAN JOSE, CA 95123	11/15/2024	HELOC Inquiry	\$400,000	Incomplete

2. Borrower Links

- **Copy Borrower Link:** generate a direct application link to share via email or text.
- Works on mobile, making it easy to send personalized invites.

The screenshot shows the 'Lead Portal' interface, specifically the 'Pipeline' view. The left sidebar contains navigation links: Organization, Figure, Dashboard, Pipeline, + Create New, User, Help & Support, and Help & Support. The main area displays a table of borrower inquiries. The table has columns for Borrower, Address, Submission, Type, Loan Amount, and Status. A dropdown menu is open for the first row, showing options: Details, Copy Borrower Link, Resend Welcome Email, and Cancel Inquiry. The table data is as follows:

Borrower	Address	Submission	Type	Loan Amount	Status
Carlos Johnstesth InquiryID: 1-24320-059 anichols+3729923847@figure...	774 Homeward Pl San Jose, CA 95123	11/15/2024	HELOC Inquiry	\$103,140	Borrower Notified
Carlos Johnstesth InquiryID: 1-24320-054 anichols+32642384@figure.co...	774 Homeward Pl San Jose, CA 95123	11/15/2024	HELOC Inquiry	\$103,140	Borrower Notified
Wholesale Johnstesth InquiryID: 1-24320-048 testautomation+24465361920...	774 HOMEWARD PL SAN JOSE, CA 95123	11/15/2024	HELOC Inquiry	\$400,000	Incomplete
Wholesale Johnstesth InquiryID: 1-24320-047 testautomation+7309542562...	774 HOMEWARD PL SAN JOSE, CA 95123	11/15/2024	HELOC Inquiry	\$400,000	Incomplete
Wholesale Johnstesth InquiryID: 1-24320-046 testautomation+52741755020...	774 HOMEWARD PL SAN JOSE, CA 95123	11/15/2024	HELOC Inquiry	\$400,000	Incomplete
Wholesale Johnstesth InquiryID: 1-24320-045 testautomation+62015521120...	774 HOMEWARD PL SAN JOSE, CA 95123	11/15/2024	HELOC Inquiry	\$400,000	Incomplete

3. Conditions Handling

- If the system detects discrepancies, conditions are placed (e.g., need for updated ID or marriage certificate) => Borrower and LO are both notified.
- LO can upload documents on behalf of the borrower.

The screenshot shows the 'Lead Portal' interface, specifically the 'Conditions Handling' view for Carlos Johnstesth. The left sidebar contains navigation links: Organization, Figure, Dashboard, Pipeline, + Create New, Applications, Figure Home Equity Line, Help & Support, and Help & Support. The main area displays the 'Conditions' tab, showing a 'Pending Conditions' section with a message: 'Please upload the required documents and submit for review.' Below this, there is a 'Request id from customer' section with a status of 'Unapproved'. A message states: 'We are having issues verifying your identity. Please click below to try again.' A 'Document Type' dropdown menu is set to 'DRIVERSLICENSEBACK'. Below this, there is a 'Drag and drop or upload to attach' section with a 'Required' status and supported file types: jpeg, jpg, png, pdf. A 'Submit for Review' button is visible. On the right, there is an 'Application Progress' section showing a progress bar at 54% and a list of steps: Inquiry Submitted, Lien Verification, Offer Select, Hard Credit Consent, Income Verification, Setup Disbursement Account, Identity Verification, Note Signing, Notary Preparation, Notary, and Rescission.

4. Profile Customization

- LO profile (name, photo, contact) displays in the borrower's application.
- Creates a personalized borrower experience.

5. Borrower Support

Borrowers have **phone & chat support**, staffed by customer operations (acting as Loan Factory employees). The borrower can call in or they can chat in (Chat is fastest, allows attaching documents)

6. Texas-Specific Rules

- Primary residence only (no investment properties).
 - **12-day cooling-off period** before notary.
 - Notary must be at a **recording office**.
 - No listed properties allowed.
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In short:

- **HELOC Workflow** = borrower-facing, with inquiry tool (preferred) or referral link, conditions handling, borrower/LO notifications, and support team assistance.
- **Piggyback Workflow** = LO-driven, streamlined, using LO's data, minimal borrower steps, supported by a calculator tool.

Piggyback Application Workflow

1. Start a New File

- From dashboard → *Create New* → select **Piggyback for Purchase** or **Piggyback for Refi**.

2. Eligibility Check & Calculator

- Eligibility criteria shown upfront.
- Enter borrower info (FICO, purchase price, loan amount, etc.).
- Use **calculator** to generate estimated rates (with/without autopay discount).

3. Strategize with Borrower

- Share results during the borrower presentation.
- Option to stop here (saved in pipeline) or continue if the borrower is interested.

4. Proceeding with the Application

- From *Options Menu* → Continue.
- Enter/update loan terms (closing date, DTI including 1st lien + piggyback, etc.).
- Upload MSMO and borrower details.
- Submit lead → borrower receives link to apply.

5. Borrower's Part

- Borrower creates account, e-signs disclosures, reviews terms.
- Provides autopay authorization.
- Very short/streamlined process.

6. Rate Lock

- LO can lock immediately or later.
- 60-day lock option available.
- Loan terms can be recalculated anytime.

7. Final Loan Terms

- After borrower completes disclosures:
 - Verify actual closing date, DTI, property info, fees, and warranty deed.
 - Submit final loan terms → borrower signs **HELOC Credit Agreement**.

8. Tasks & Documentation

- Additional docs required (funding date, deed, supporting docs).
- Uploaded → reviewed by operations.

9. Key Product Features

- Full disbursement at closing (not revolving like credit card).
- Recast if borrower prepays $\geq 10\%$.
- Max CLTV: 90% (primary), 85% (investment).
- Loan amounts up to \$800K.
- No appraisal or title fee (except small county/Tx exceptions).
- Origination fee only (varies by state/product).
- Comp: 2% standard, reduced if listed property.

10. Borrower Use of Funds

- No restrictions: home improvement, debt payoff, business, investment property down payment, etc.