



CLOSED-END SECOND MORTGAGES

Closed-End Second Mortgages!

Closed-End Second Mortgages (CES) provide the option to tap into the equity of the home to access cash without affecting the rate on the original loan. Plus, it gives the ability to borrow a lump sum all at once for whatever needed.

Why Closed End Seconds Make Sense:

- Get Cash out without refinancing an existing loan
- Seconds do not require Mortgage Insurance
- Rates on Seconds are often better than lines of credit
- Lower the down payment on a home purchase when paired with a first lien*
- Pay for a large purchase such as; home improvements, home renovations, college expenses or medical bills.
- Fixed Term rates available
- Purchase, Rate/Term Refinance and Cash-Out Refinance available

The following states are ineligible: AK, NY, TN, TX, VT, WV, WY. Restrictions apply, contact us for details. Important to note that a Closed-End Second Mortgage may typically have a higher interest rate than the first lien mortgage.

Program Highlights

- Purchase, Rate/Term Refinance, and Cash-Out Available (Max \$500k)
- Fixed 10, 20, & 30 year rates available
- Credit Scores down to 660
- Loan Amounts to \$500,000
- Full Doc - Max CLTV 85%
- Eligible as 2nd lien only
- Fully disbursed at closing, no draw feature
- Minimum loan amount \$100,000
- No reserve requirements on stand alone seconds
- Cash-Out - Up to 85% CLTV Full Doc
- Up to 80% CLTV Cash-Out Refinance on Investment
- Owner Occ., 2nd Home and Investment Properties
- Up to 50% DTI

**Eligible only in conjunction with our first liens.*