



# CLOSED END SECOND MORTGAGES

## Closed-End Second Mortgages!

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

### 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 on 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 (Max \$750k)
- Investment properties eligible

### Program Highlights

- Credit Scores Down to 660
- Loan Amounts up to \$750,000
- Available for Max Combined Loan Amounts to \$2.5 Million
- Max CLTV 85%
- Terms: 10, 20, 30 year fixed terms
- AVMs available for loans ≤ \$250,000\*\*
- Properties with a solar lien are eligible
- Non-Warrantable Condos Eligible

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

*\*\*HPML High Priced Mortgage loans not eligible.*

*Loans originated in US Territories and the following states are ineligible: MI, NJ, NY, TN, TX, VT, WV. Restrictions apply, contact us for details.*

