

**CLOSED END
SECOND
MORTGAGES**
REACH MORE
CLIENTS!



Reach more clients with Closed-End Second Mortgages!

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

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 (check matrix)
- Non-Warrantable Condos Eligible

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

***HPML High Priced Mortgage loans not eligible. See our Closed End Seconds Matrix for details.*

Loans originated in US Territories and the following states are ineligible: MI, NJ, NY, TN, TX, VT, WV. Restrictions apply, contact your Account Executive for details. Important to note that a Closed End Second Mortgage may typically have a higher interest rate than the first lien mortgage. Persons in photos do not reflect racial preference and housing is open to all without regard to race, color, religion, sex, handicap, familial status or national origin.

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