

# CLOSED-END SECOND MORTGAGES

Create Purchase and Refinance Opportunities!

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 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 your 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

\* Eligible only in conjunction with Brokers Choice 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.

## PROGRAM HIGHLIGHTS

- Credit Scores Down to 660
- Loan Amounts to \$750,000
- Max CLTV 85%
- Terms: 10, 20, 30 year fixed terms
- Up to 50% DTI
- AVMs available for loans ≤ \$250,000\*\*
- Properties with a solar lien are eligible (check matrix)
- Non-Warrantable Condos Eligible

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