

INTEREST ONLY EQUITY LINES



ANOTHER GREAT IDEA TO SERVE YOUR NEEDS!

PROGRAM SUMMARY

- ✓ This open-ended line of credit can be used for any purpose, for example: home improvement, college tuition, new car, investing in a new business, etc. It's perfect for anyone with varying cash flows.
- ✓ Homeowners can borrow up to 80% of the value of their home. (Value x 80% less 1st mortgage balance.)
- ✓ Monthly payments are very flexible as the minimum payment due is only the accrued interest or finance charge.
- ✓ The rate is very attractive – (Prime + a margin). Auto-pay required.
- ✓ Transfers can be made on-line, at any time, or you can write a check against the approved line of credit (\$150.00 minimum advance).
- ✓ The interest on equity lines is generally tax deductible if you itemize on your federal income taxes. (You should contact your accountant or tax professional.) Borrowers can also file for a mortgage exemption if they have no first mortgage to lower their real estate taxes.
- ✓ We have no monthly or annual fees as many lenders do. The upfront cost is low (approximately \$300 for credit report, appraisal, title search, flood certification, and mortgage recording).