

EQUITY LOAN

Unlocking Your Buying Power ...NOW!

What is an Equity Loan?

Many homeowners have accumulated money value in their homes over the years as a result of property appreciation or a reduction of their loan balance or combination of both. This money value is commonly referred to as **Equity**. An Equity Loan is a loan given on a percentage of that money value. This loan is secured by a first or second mortgage on the property.

What are the benefits?

- ☐ You can purchase a new home without having to first sell your existing home.
- ☐ You can take advantage of the equity in your home without liquidating other investments or drawing on your savings.
- ☐ You can obtain the loan approval prior to the purchase of your new home, thus giving you a negotiating advantage.
- ☐ You and your family will have peace of mind knowing the funds are available if and when you need them.
- ☐ You can use the loan even if you are moving out of town.

What are the features?

- ☐ One year loan term.
- ☐ Interest-only monthly payments calculated on an annual simple interest computation.
- ☐ Repayment of the loan principle balance upon closing of the sale of your home.

OPTIONAL PAYMENT PLANS: 12 equal monthly interest payments or nine (9) equal monthly interest payments which allows for 120 days delay from the date of loan closing before your first payment is due.

- ☐ An optional payment feature on your present first mortgage for up to six (6) months.

How are loan amounts calculated?

The maximum amount of your equity that can be borrowed is 75% of the market value of your home, less any existing mortgage balance(s).

Depending on the available equity in your home, you'll have access to funds ranging from \$5000 to \$50,000.



How do I apply for an equity loan?

Real Estate One and its affiliated companies have made exclusive arrangements with a lender for this Equity Loan Program for the purchase of a new residence. Additional information for application can be obtained from any Real Estate One sales associate, or by calling and asking for Equity Loan Information.

BIRMINGHAM
648-1600

FARMINGTON
477-1111

UNION LAKE
363-1511

LATHRUP VILLAGE
559-2300

LIVONIA - SOUTH
525-0990

WEST BLOOMFIELD
681-5700

ROYAL OAK
548-9100

BLOOMFIELD HILLS
644-4700

FARMINGTON HILLS
851-1900

LIVONIA - WEST
261-0700

PLYMOUTH
455-7000

ROCHESTER
652-6500

WESTLAND
328-2000

TROY
528-1300