

# 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.

|                                     |                                     |                                   |                                    |                                    |                                    |                              |
|-------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------|
| <b>BIRMINGHAM</b><br>646-1600       | <b>FARMINGTON</b><br>477-1111       | <b>UNION LAKE</b><br>363-1511     | <b>LATHRUP VILLAGE</b><br>559-2300 | <b>LIVONIA - SOUTH</b><br>525-0990 | <b>WEST BLOOMFIELD</b><br>681-5700 | <b>ROYAL OAK</b><br>548-9100 |
| <b>BLOOMFIELD HILLS</b><br>644-4700 | <b>FARMINGTON HILLS</b><br>851-1900 | <b>LIVONIA - WEST</b><br>261-0700 | <b>PLYMOUTH</b><br>455-7000        | <b>ROCHESTER</b><br>652-6500       | <b>WESTLAND</b><br>326-2000        | <b>TROY</b><br>528-1300      |