

2nd Mortgage

Sometimes it makes sense to take out a 2nd mortgage without breaking the existing 1st mortgage. This could be because you need immediate access to funds, but the rate on your existing mortgage is too good to break, or because the penalty to break the mortgage is too high



2nd Mortgage



High LTV

Product Features

Property Type	N/A
LTV	Typically up to 80% for properties located in cities. In some cases lenders will lend up to 90%
Term	Typically 6 months to 2 years

Qualifications

- A 2nd mortgage can be used to:
 - Consolidate high-interest debts while lowering your monthly payments
 - Renovate your home
 - Take out money for a family member
 - Help operate or start a business
 - Purchase another property
 - And so much more
- A 2nd mortgage can have interest-only payments (no principal paid down) or amortized payments, similar to a traditional mortgage where the principal and interest are both being paid down.
- There are a few categories of lenders that usually lend this type of product: trust companies, mortgage investment companies and private lenders
 - The top A lenders typically don't offer this product
 - The rates are usually best with trust companies and work their way up with mortgage investment companies and private lenders.

