

Home Equity Line of Credit (HELOC)

Gives borrowers an alternative approach to tap into their home equity without refinancing their existing mortgage or taking out a second mortgage. A home equity line of credit can be added to their home behind their first mortgage



Home Equity



Revolving Loan

Product Features

Property Type	N/A
Rate	<ul style="list-style-type: none">• Interest is only paid on the portion of the HELOC that is used• Interest rates range from Prime +0.5% to Prime +8.99%, depending on the lender, your credit score and your income
LTV	80% (Loan cannot be greater than 65% of the value of your property)
Term	No term

Qualifications

- A HELOC is an open mortgage, meaning there are no penalties to pay the full or partial portion of it back.
- A HELOC is a revolving loan. Unlike all other mortgages, which are term loans and require monthly principal and interest payments until they are paid back in full, a HELOC has a maximum limit that can be accessed, withdrawn and paid back as you please.
- HELOCs can be used for business purposes, improving cash flow, savings, consolidating debts, higher education and more.

