

Closed-End Second Mortgages

Maximize Cash Out with Closed-End Seconds

Why Closed-End Seconds Make Sense:

- Cash out without refinancing the existing loan
- Seconds do not require mortgage insurance
- Rates on Seconds are often better than on lines of credit
- Lower the down payment on a home purchase when paired with a first lien*
- Pay for a large purchase such as: home improvements, home renovations, college expenses, or medical bills
- Fixed Term rates available
- Purchase, Rate/Term Refinance, and Cash-Out Refinance available (Max \$750k)
- Investment properties eligible including DSCR

PROGRAM HIGHLIGHTS

- Credit scores down to 660
- Loan amounts to \$750,000
- Max CLTV 90%
- Terms: 10, 20, 30 year fixed terms
- Up to 50% DTI
- AVMs available for loans ≤ \$400,000**
- Properties with a solar lien are eligible (check matrix)
- Non-Warrantable Condos Eligible

**Eligible only in conjunction with LoanStream first liens.*

***HPML High Priced Mortgage loans not eligible. See our Closed-End Seconds Matrix for details.*

Loans originated in US territories and the following states are ineligible: NY, TN, TX, VT, WV. Restrictions apply. Contact your Regional Sales Executive for details. Important to note that a Closed-End Second Mortgage may typically have a higher interest rate than the first lien mortgage. First liens are available in WV.

LSMCorrespondent@LSMortgage.com

833.311.0126

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