

Choosing to renovate your home's exterior is no small decision. You want to do it now and do it right. Selecting the right financing will be equally as important as selecting the right siding and the right professional to install it. Professional Real Estate Advisors is here to help you navigate the entire process. Please see our finance options below and don't hesitate to contact us for more information.

1) 1st MORTGAGE OPTION:

Mortgage Financing:

A new 1st position mortgage in the amount of \$100,000 over 30 years at 4.75% would equate to a monthly payment of \$528.78 (principal and interest only). Escrows for insurance and taxes would be extra, as applicable.

Mortgage Monthly Payment Table:

<u>Loan Size</u>	<u>Monthly Payment of Principal and Interest</u>
\$100,000	\$ 528.78
\$200,000	\$1,057.56
\$300,000	\$1,586.34

Note: Rates and payments vary based on credit score, LTV, loan amount, loan term, loan purpose, loan type, and other factors. The mortgage example above is based on: a new 1st mortgage, primary residence, single family dwelling, 80% LTV, 720 credit score, no subordinate financing, cash-out finance for home improvements, escrow for insurance and taxes, and estimated interest rate of 4.75% as of October 27, 2019. Subject to formal application and approval. Rates subject to change at any time.

2) HOME EQUITY LOAN OPTIONS:

A: Fixed Rate Home Equity Term Loan:

A fixed rate home equity term loan is currently available for up to 90% of the appraised value of the home. This loan type has a fixed interest rate and fixed monthly payment each month. Interest rates are also a function of credit score, loan term, lien position and LTV. The monthly payment includes P&I, and the loan is fully amortized over a maximum 20 year term.

A new fixed rate home equity term loan in the amount of \$100,000 at the 20 year fixed rate fixed rate of 5.00% would equate to a monthly payment of \$660.00 (principal and interest)

Note: Rates and payments vary based on credit score, LTV, loan amount, loan term, loan purpose, loan type, and other factors. The example above is based on: a new fixed rate home equity term loan, primary residence, single family dwelling, 80% LTV, 720 credit score, no subordinate financing, cash-out finance for home improvements, and estimated interest rate of 5.00% as of October 27, 2019. Subject to formal application and approval. Rates subject to change at any time.

B: Variable Rate Home Equity Line of Credit (HELOC): A home equity line of credit is a revolving credit facility that is currently available for up to 90% of the appraised value of the home. Interest rates are variable and based on the WSJ prime rate (currently 5%), plus a margin of -.25% to +1.0%. Rates are also a function of credit score and LTV. The minimum monthly payment is equal to “interest only” based on the outstanding principal balance. Principal can be paid down at any time. The HELOC has a balloon maturity after 15 years. A new HELOC in the amount of \$100,000 at the variable rate of 4.75% would equate to a monthly payment of \$396.00 (interest only)

Note: Rates and payments vary based on credit score, LTV, loan amount, loan term, loan purpose, loan type, and other factors. The HELOC example above is based on: 1st or 2nd lien position, primary residence, single family dwelling, 80% LTV, 720 credit score, no subordinate financing, cash-out finance for home improvements, and estimated interest rate of 4.75% (rate based on prime of 5% minus .26%) as of October 27, 2019. Subject to formal application and approval. Rates subject to change at any time.

- 3) **“Short-Term Financing Option – Quick Cash”:** If you don’t qualify for “traditional” financing Professional Mortgage Advisors has access to private outlets that will make arrangements to get you the money you need. This is also a great option if you are under a time constraint, preparing your property for sale.

**For more information, please reach out to our team at 484-588-5000
or email us at service@prea1stop.com**