



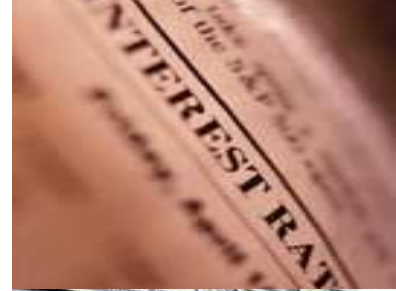
Home Equity Loan

Do you need to tap into your home's equity to pay for a home remodeling project or to pay off a credit card? A home equity loan is a fixed or adjustable rate loan that is secured by the equity in your home. With a home equity loan, you borrow a lump sum of money to be paid back monthly over a set time frame, much like your existing mortgage. A home equity loan can be either a first or second mortgage.

The process for a home equity loan is similar to a traditional mortgage. The closing costs are less on a second lien home equity than on a first lien equity loan, but the interest rate is higher on a second lien home equity than on a first lien home equity loan, however, the interest paid is tax deductible on both.

To qualify for an equity mortgage, your credit must be in good standing and you must be able to document your income. An appraisal will be required on your home to determine the home's market value.

Home Equity laws vary from state to state so each individual loan request will be subject to independent guidelines.



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