

## Equity Based Mortgages

Equity based mortgages are a great option for those who have a damaged credit history or are unable to prove income. If you can provide a large down payment or if you have equity in your current home, there is still an opportunity for you to own a home.

### **Purchases**

There is now the option to obtain mortgages based on a down payment of 25%. This product enables you to borrow up to 75% of the value of the home. The focus on this program is on the common-sense underwriting and the quality of the real estate. The marketability and the location of the property are extremely important. Generally, clients receive higher rates depending on the quality of their credit.

### **Refinances**

In order to be approved, you will need to have at least thirty percent equity in your current home. In this scenario as well, clients typically receive higher rates depending on their credit quality. The marketability and location of the property are taken into consideration.