

The Move-Up Solution

When your home needs upgrading before you put it on the market – and, you don't want the disruptions or inconvenience of "living in the construction site" during the renovation period, nor do you want the inconvenience of keeping your home in showing condition every day for 60 to 90 days until your home is sold. This financing method may be the right one for you.

The "Move-up Solution" is actually two loans. We will provide a second mortgage comparable in size to the downpayment you would make if your home was already sold. When your present home is sold, you can pay off the second mortgage. The remaining loan will have the lower monthly payment you want. You'll need a minimum downpayment of 5% and mortgage insurance will not be required.

A disadvantage to consider is that you'll have two house payments until you sell your present home.

Example

210,000	Purchase Price
-10,500	Down Payment 5%
<u>-70,000</u>	2nd Mortgage
129,500	1st Mortgage
766	Pmt. on 1st Mtg. at 5.875% for 30 yr.
495	Pmt. on 2nd Mtg. at 7.625% for 30 yr.
<u>0</u>	Mtg. Insurance
1,261	Monthly Payment
766	Monthly Payment after payoff 2nd Mtg.

Call for current rates, customized calculations to fit your needs, and to discuss any questions you might have.

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