



# INTS FOR HOMEOWNERS

## Leveraging The Equity In Your Home For Less

(NAPSA)—A home equity loan can be the simplest way to take full advantage of the equity you've earned in your home—and making the most of this asset just got a lot easier.

To simplify the borrowing process, mortgage lenders offer streamlined closing packages. For example, [ditech.com](http://ditech.com), a direct mortgage lender, recently introduced what's described as the first-ever, guaranteed cost package for a home equity loan with a flat fee of only \$49. With this loan, homeowners can quickly and easily borrow up to 100 percent of the equity in their houses to reinvest in things like home repairs, education costs or paying off more expensive debt.

"A flat fee allows the consumer to have greater certainty at the closing table while leveraging the equity in their homes that they have worked so hard to build," said Mike McCarthy, general manager of [ditech.com](http://ditech.com).

By choosing a flat fee product, borrowers come to the closing table prepared, knowing the closing cost on the loan in advance. The flat-fee home equity line fee was inspired by the success of the company's \$395 Flat Fee mortgage product for refinancing and home purchase, which has proved popular with consumers because of its simplicity.

The average closing cost for other [ditech.com](http://ditech.com) home equity loans is approximately \$444.81. According to [Bankrate.com](http://Bankrate.com), home equity loan originations climbed 35 percent in 2004 to \$431.3 billion. And obviously the more homeowners can save on the cost



**Many homeowners are paying too much money to access the equity in their homes.**

of the loan, the more money they will have left over for the things that inspired them to utilize the money in their homes.

Aside from home improvements, common uses for home equity loans include consolidating debt, paying medical expenses and covering vacation costs—all at a lower interest rate than is available with credit cards or other secured debt.

The \$49 Flat Fee product can be used for home equity loans on owner-occupied single family residential properties. The charge is assessed to cover the cost of the title search. The homeowner is responsible for mortgage tax, appraisal fees that exceed \$300, new loan interest costs, outstanding property liens, property taxes, property insurance, association fees, seller fees, if any, optional owner's title insurance and certifications. Homeowners who would like to learn more about flat fee equity products can visit [www.ditech.com](http://www.ditech.com) or call 1-800-873-7891.