

Title:

Fixed Rate Home Equity Loan

Word Count:

540

Summary:

The sense of equity generates from the amount judgment of your investment at the time of purchase.

Keywords:

home equity, finance

Article Body:

The sense of equity generates from the amount judgment of your investment at the time of purchase.

A home equity loan is a kind of loan where you use the equity of your home as the security or collateral.

A home equity loan can be of two types -

(i) Standard Home Equity Loan: This is also known as close-end home equity loan, or term loan.

(ii) Home Equity Line of Credit: This type of loan is also called a revolving credit loan. This is a flexible loan that allows you to borrow money as needed up to a certain limit.

This difference between a normal home equity loan with fixed interest rate and a home equity line of credit is that the latter allows you to borrow money as needed up to a certain limit.

A fixed rate home equity loan is generally comes up with a tenure period of 15 years. With a fixed rate, the interest rate remains the same throughout the tenure of the loan.

Generally, a fixed rate home equity loan offers you to borrow on the 100% equity value of the home.

Fixed rate home equity loan charges you some fees to along with its interest rate. Whenever, you borrow money, you have to pay some fees.

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