

Home Owners Now Can Build the Loan They Want with Shore Mortgage 'Flex Term'

TROY, Mich., Feb. 25, 2014 (SEND2PRESS NEWSWIRE) – Right now, loan officers at Shore Mortgage – one of a select group of home lenders operating in all 50 states – are counseling clients on a new mortgage option that allows home owners to customize both the length of the loan and the payment like never before imagined.

With the Shore Mortgage Flex Term home loan, those buying a home or refinancing can now pick how long they prefer the loan to be and, consequently, what the monthly payment will be. Terms are available from eight to 30 years giving home buyers and home owners never before seen flexibility.

With Flex Term, rates are fixed over the life of the loan; they will not adjust. Loan amounts range up to \$417,000.

“At Shore Mortgage, we don’t force people into a ‘one size fits all’ mortgage,” David Hall, President of Shore Mortgage, said. “Because the home owner is in control of the loan, the Flex Term can be a valuable and responsible means to help manage your budget.”

Hall cited examples of how a Flex Term could help a client refinance without resetting the term. “Let’s say, for instance, you took out a mortgage six years ago,” he said. “You want to take advantage of a more favorable rate, but you don’t want to restart the clock back at 30 years. The Shore Mortgage Flex Term can give you a 24-year term with today’s better interest rate.”

Other examples of where Flex Term could be beneficial include:

- * In a refinance situation, some may be able to keep the payment constant while shortening the loan’s length.
- * Clients could set a pay-off time to a certain personal milestone like a retirement or a child going to college.
- * For investment properties, a Shore Mortgage Flex Term could help manage cash flow.
- * Others could even eliminate costly private mortgage insurance by using the Flex Term to remortgage the property again without resetting the clock.

“Flex Term is customizable by family and can save thousands of dollars during the life of a loan,” Hall said. “We can help clients trim interest off their loan or put more money in their pocket.”

This example shows how Flex Term could save a client more than \$150,000 in interest over the life of a loan.

Original 30 Year Fixed Mortgage

Loan Amount: \$250,000

Interest Rate: 6.00%

Monthly P&I Payment: \$1,498.88

Total Interest Paid over life of the loan: \$289,595.48

2014 Option I

30 Year Fixed Mortgage

Loan Amount: \$225,000*

Interest Rate: 4.50%

Monthly P&I Payment: \$1,140.04

Total Interest Paid over life of the loan: \$185,415.10

2014 Option II

23 Year "Flex Term" Mortgage

Loan Amount: \$225,000*

Interest Rate: 4.50%

Monthly P&I Payment: \$1,310

Total Interest Paid over life of the loan: \$136,559.24

(* = assumes \$25,000 of principle was paid from original loan).

More details on Flex Term and all Shore Mortgage products can be found at <https://www.shoremortgage.com/mortgage-loan-program-options>.

Shore Mortgage is a nationally known, direct-to-consumer mortgage lender operating in all 50 states. As part of United Shore Financial Services, Shore Mortgage offers its clients a broad range of innovative mortgage lending programs, competitive rates and terms, and the convenience and security of a direct Internet-based application and approval process.

Founded in 1986, USFS is one of the largest independent mortgage lenders in the United States. The company employs more than 1,200 team members.

More information: <https://www.shoremortgage.com/>.

News issued by: United Shore Financial Services



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Original Story ID: 2014-02-0225-005 (9267) :: Home-Owners-Now-Can-Build-Loan-They-Want-with-Shore-Mortgage-Flex-Term_2014-02-0225-005

Original Keywords: David Hall, loan officers at Shore Mortgage, Flex Term home loan, buying a home or refinancing, retirement or a child going to college, Michigan business, United Shore Financial Services United Shore Financial Services Troy Michigan TROY, Mich.

Alternate Headline: Shore Mortgage 'Flex Term' helps Homeowners Build Exact Loan Type Wanted

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Original Shortcode for Story: <http://i.send2press.com/N9eiW>