

BD Nationwide Mortgage Introduces the Second Mortgage that Requires NO Appraisal for Home Equity Loans to 125% and Refinancing Credit Lines

BD Nationwide Mortgage introduces the "Fast Fund Second Mortgage Loan" that requires no formal appraisal. The latest second mortgage product from BD Nationwide reduces the funding times for home equity loans, because underwriting accepts an automated value model rather than a URAR or 2055 appraisal that requires a licensed appraiser to visit, survey, and appraise a property and the comparable properties. In most cases, automated value models eliminate about 10 days of the home equity loan process by waiving the formal appraisal. The AVM accepted with these second mortgages takes the loan officer about 20 seconds to complete for most properties.

(PRWEB) November 6, 2006 -- BD Nationwide Mortgage introduces the "Fast Fund Second Mortgage Loan" that requires no formal appraisal. The latest second mortgage product from BD Nationwide reduces the funding times for home equity loans, because underwriting accepts an automated value model rather than a URAR or 2055 appraisal that requires a licensed appraiser to visit, survey, and appraise a property and the comparable properties. The average full appraisal or drive by typically takes 7 to 10 business days to complete from the time the loan officer or mortgage broker orders the appraisal. Most of the AVM models accepted with these second mortgages takes the loan officer about 20 seconds to complete for most properties. Besides increasing the efficiency of the loan process, this "Fast Fund Second Mortgage" program reduces the loan costs \$300 to \$500 per loan, depending on the state.

According to Brendon Daly, a financing consultant with BD Nationwide Mortgage, "The AVM 's seem to be approved with the home equity lenders for this 2nd mortgage product about 60% of the time." Daly continued, "This is a great added-value service for homeowners looking for a cash out by means of a second mortgage or home equity line of credit. The AVM eliminates about 10 days of the home equity loan process by waiving the formal appraisal. This really relieves the stress level for many borrowers that comes with the territory, when the appraiser comes to evaluate your home during this declining real estate market.

According to Citibank executive, Jim Markham, "Having the ability to use the AVM model is a Win-Win scenario for mortgage brokers and homeowners across the country. Mortgage brokers can increase their second mortgage volumes and borrowing consumers benefit from reduced costs and quicker loan processing cycles. BD Nationwide and participating home equity lenders are releasing more 2nd mortgage and refinance products with underwriting guidelines enabling the use of these statistical appraisals that calculate the home values online simultaneously with credit reports.

At this time, BD Nationwide also provides fixed rate home equity loans to 125%, prime rate equity lines of credit, and sub-prime second mortgages for people with lower credit scores and past late payments, collections or bankruptcies.

Lynda Nelms, a Senior loan officer at BD Nationwide, noted that the automated [125 home equity loan](#) soothes many of my clients who want to consolidate debt or get access to cash but might be concerned about declining property values." The AVM does not work for every home loan, but when the value is accepted, the second mortgage process is significantly streamlined. Homeowners prefer having the ability to use their home equity and

this 2nd mortgage loan helps make home improvement financing quick and easy. According to Nelms, "The process for 125 loans can be a stressful time for many borrowers who are seeking cash out quickly." Having the opportunity to increase the efficiency of loan processing is good for our business and convenient for consumers who are taking advantage of home equity refinancing."

BD Nationwide Mortgage recommends consumers should go online and indulge themselves with additional refinancing advice from experienced second mortgage brokers. Start by getting yourself familiar with how home equity loans work, and figure out which types are best for your goals and qualifications. BD Nationwide strongly recommends working with loan officers who comprehensively understand stand-alone home equity loans and 125% second mortgages. This loan broker urges you to align yourself with competent council for subordinate financing with credit qualifications for [second mortgages](#) lenders. Consumers searching for current interest rates, should visit: [Home Equity Loan Rates](#).

About [BD Nationwide Mortgage Company](#)

BD Nationwide Mortgage is a second mortgage broker from Southern California who specializes in home equity loans and debt consolidation. The mortgage broker offers cutting edge loan products for refinance, second mortgages, home credit lines, and jumbo purchase loans. The company continues to promote second mortgage loans with added value options for people with good and bad credit. Always striving to offer "out of the box" loans, BD Nationwide Mortgage is committed to expanding home financing solutions so that more Americans can maximize the financial rewards of being a homeowner in the United States.

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