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## Mortgage banker draws the line on hurricane financing

Senior mortgage banker Louis Spagnuolo is always looking for financial tips for his high-net-worth mortgage clients who are spread throughout the Southeast.

When Hurricane Katrina was moving through the lower Caribbean, he quickly called a half-dozen Gulf Coast clients from his Home 123 Mortgage office in Boca Raton.

His advice: Get an equity line of credit on

your property in case the hurricane hits and your usual assets are unavailable.

The equity line is a second mortgage on real estate, which allows the borrower to take down part or all of the pre-approved loan at any time.

"Five of them took me up on the suggested strategy," Spagnuolo said.

The approval process usually takes two to three weeks, but he was able to complete the transactions in just three days.

"The Gulf Coast devastation was widespread and deep," Spagnuolo said. "Many clients' homes were damaged or destroyed, and they were out of phone

contact for days."

When he did start to hear from clients, he received nothing but thanks and praise for his timely advice.

They were able to move their families and rent temporary facilities, purchase cars and arrange for property repairs - even make their required mortgage payments although property was destroyed.

"It gave them great financial flexibility in dealing with a national and personal tragedy long before they heard back from their insurance companies or FEMA," he said.

- Ed Duggan

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Louis Spagnuolo

Mortgage banker, Home 123 Mortgage



**Spagnuolo**