



Morgan Stanley

Enhance Your Real Estate Negotiation Power with Liquidity Access Line

As a Morgan Stanley client, you may be eligible for alternative financing solutions such as Liquidity Access Line, offered by Morgan Stanley Private Bank, National Association. Liquidity Access Line is a line of credit that offers access to cash by pledging eligible securities while keeping your investment strategy intact. It can be used for various personal or business needs, including real estate purchases or refinancing.

Enhance Your Position in Real Estate Purchases:

- Quick close with all-cash offers
- No mortgage financing contingencies
- Up to 100% financing
- Repay Liquidity Access Line balances with a traditional home loan¹

Unparalleled Flexibility:

- Applying for a Liquidity Access Line does not impact your credit score
- Competitive rates with flexible repayment options
- Help relatives with their home financing

	LIQUIDITY ACCESS LINE	TRADITIONAL MORTGAGE FINANCING
Loan Approval	Typically 1 to 2 days	30 to 120+ days
Rates	Competitive fixed and variable options	Competitive fixed and variable options
Fees/Cost	Typically no origination fees ²	Typically a percentage of loan amount for origination, appraisal, documentation costs
Documentation	Minimal	Multi-year tax returns, Bank statements, Income
Closing	Reduced paper document closing with Morgan Stanley eSign ³	Requires attorney and/or notary and closing agent

For illustrative purposes only, certain fees may apply as described below in footnote 2.

For more information on how to use Liquidity Access Line, reach out to your Morgan Stanley Financial Advisor or visit: www.morganstanley.com/liquidityaccess/

Borrowing against securities may not be appropriate for everyone. Clients must be aware that there are risks associated with a securities based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss. For details, please see the important disclosures on reverse side of this flyer.

¹ Not an offer or commitment to lend. Subject to underwriting and credit review. There are certain situations where mortgage proceeds cannot be used to repay a securities based loan. The purchase mortgage from Morgan Stanley Private Bank, National Association must be closed within 240 days of an all-cash purchase (or one financed with a securities based loan) in order for the client to receive purchase mortgage pricing on their home loan. Liquidity Access Line is not a bridge loan and cannot be used as a bridge loan.

² Clients may be responsible for the fees of a third-party law firm engaged by Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, to review complex LAL transactions (e.g., review of trust agreements). Clients will also be charged a fee for the issuance of a letter of credit, for prepayment of principal on fixed rate advances, and upon a client's request for certain cash management services (e.g., duplicate statement or check re-order).

³ Accounts eligible for eSign include Individual, Joint (maximum 2 owners) and Trusts (maximum 6 Trustees). Business accounts and those with 3rd party pledgors cannot use eSign at this time.

Important Risk Information for Securities Based Lending: Clients must be aware that: (1) Sufficient collateral must be maintained to support the loan and to take future advances; (2) Clients may have to deposit additional cash or eligible securities on short notice; (3) Some or all of the pledged securities may be sold without prior notice in order to maintain account equity at required collateral maintenance levels. Clients will not be entitled to choose the securities that will be sold. These actions may interrupt long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as "Morgan Stanley") reserve the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase the collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities based loans at any time and for any reason.

Liquidity Access Line ("LAL") is a securities based loan/line of credit product, the lender of which is either Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, each an affiliate of Morgan Stanley Smith Barney LLC. All LAL loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable. LAL loans/lines of credit may not be available in all locations. Rates, terms and conditions are subject to change without notice. To be eligible for an LAL loan/line of credit, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the LAL. In conjunction with establishing an LAL loan/line of credit, an LAL facilitation account will also be opened in the client's name at Morgan Stanley Smith Barney LLC at no charge. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association and Morgan Stanley Bank, N.A. are members FDIC that are primarily regulated by the Office of the Comptroller of the Currency. **The proceeds from a non-purpose LAL loan/line of credit (including draws and other advances) may not be used to purchase, trade or carry margin stock; repay margin debt that was used to purchase, trade or carry margin stock; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

Borrower shall pay Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A. ("Bank"), as applicable, a prepayment fee if any portion of the principal on a Fixed Rate Advance is prepaid prior to the applicable Scheduled Payment Date(s), regardless of the reason that the Fixed Rate Advance is prepaid, and including, without limitation, as a result of a demand by the Bank or liquidation of collateral by the Bank. The Bank, in its sole discretion, can make a Variable Rate Advance and apply the proceeds to such prepayment fee. Interest will accrue on the unpaid portion of the debited amount at a variable interest rate until the amount is paid in full.

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association. All residential mortgage loans/home equity lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms and programs are subject to change without notice. Residential mortgage loans/home equity lines of credit may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. Nationwide Mortgage Licensing System Unique Identifier #663185. **The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade or carry eligible margin stock; repay margin debt that was used to purchase, trade or carry margin stock; or to make payments on any amounts owed under the note, loan agreement or loan security agreement, and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

The lending products referenced are separate and distinct, and are not connected in any way. The ability to qualify for one product is not connected to an individual's eligibility for another.

Morgan Stanley Smith Barney LLC is a registered broker-dealer, member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking-related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

