



# Introducing

# BRIDGE LOANS!

## WHY A BRIDGE LOAN?

A bridge loan is a short-term financing tool used to help bridge the gap between the sale of your current home and the purchase of your new home.

## HOW DOES A BRIDGE LOAN WORK?

The bridge loan is secured to your existing home (the departure residence that is under contract for sale); funds from the bridge loan are applied toward the down payment, closing costs, and prepaid items for the NEW home when you finance the new home through Fairway.

## BENEFITS OF A BRIDGE LOAN:

- Using a bridge loan can help you to make a noncontingent offer on your next home while still having access to the equity in your departure residence.
- Avoid the stress of listing, showing, and selling your departure residence until you've completed the purchase process and moved out of the departure residence.
- Bridge loan payments are interest only, which makes the monthly obligation easier to manage.
- The principal of the bridge loan will be repaid directly from proceeds from the sale of your departure home when it is sold.
- The bridge loan will be underwritten alongside the purchase mortgage for a seamless, streamlined process.

## FAIRWAY'S BRIDGE LOAN TERMS:

- The bridge loan is a secondary lien on the departure residence, or a 1st lien if the departure residence is owned free and clear.
- Borrow up to 90% of your home's value with bridge loan amounts from \$50K-\$200K available
- Payments are for six months and are fixed-rate, interest-only.
- The bridge loan balloon payment is due when the departure residence property is sold/closed or at the end of the six-month period, whichever occurs first.

Note: This product is available in the following states: AZ, CA, CO, GA, ID, IL, IN, IA, KS, MA, MN, MO, ND, OH, SD, WA, WI and WY. This loan will require a full interior/exterior FNMA eligible appraisal to be performed on the departure residence. Borrowers are responsible for all payments associated with their departure residence, including the bridge loan and also their new residence. Additional borrower qualifications and restrictions apply. Stand Alone 2nd Lien Bridge Loan transactions are ineligible.



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