

YOUR GUIDE TO REVERSE MORTGAGE LOANS



Reverse Mortgage Loans **AT A GLANCE**

WHAT IS A "HECM" REVERSE MORTGAGE LOAN?



A Reverse Mortgage is a loan that allows you to convert a portion of the equity in your home into cash. Most but not all reverse mortgages are Home Equity Conversion Mortgage – HECMs, and are only available through an FHA-approved lender. *This advertisement talks about HECM loans only.*

The proceeds from a reverse mortgage can be used to pay for almost any expense, including unexpected ones, such as nursing home costs or long-term care.

As long as all loan terms are met, the loan does not require repayment until the last surviving borrower permanently moves out of the home, or passes away.

ELIGIBILITY:

- Borrower(s) must be 62 years or older
- Must be a homeowner and either own home outright or have significant equity
- Must live in home as the primary residence (typically spend the majority of calendar year)
- The property must be a single-family home, a 2 to a 4-unit dwelling or FHA-approved condo
- Must meet minimal credit and property requirements
- Must receive reverse mortgage counseling from a HUD approved counseling agency
- Must not be delinquent on any federal debt

LOAN FEATURES FOR YOU:

- You remain on title and you own your home
- You can access cash from a portion of your equity without incurring income tax*
- Your mortgage payments are optional; just remember you have to pay taxes, insurance and maintain the home (and occupy the home as your primary residence)
- You don't have to repay the loan until last living borrower permanently leaves the home (or loan terms are not met - taxes, insurance, maintenance, etc.)
- You can sell the property at any time
- You will never owe more than the home value with a HECM reverse mortgage loan**
- You can even purchase a home for 30-50% down with no mortgage payments*** (must still pay taxes, insurance, and maintain the home)
- Your Social Security & Basic Medicare* will not be impacted
- You can access a growing line of credit on any unused funds

*This advertisement does not constitute tax advice. Please consult a tax advisor regarding your specific situation. **There are some circumstances that will cause the loan to mature and the balance to become due and payable. Borrower is still responsible for paying property taxes and insurance, and maintaining the home. Credit is subject to age, property and some limited debt qualifications. Program rates, fees, terms, and conditions are not available in all states and subject to change. ***The down payment required is determined on a number of factors, including borrower(s)' age (and non-borrowing spouse's age, if applicable); current interest rates; and the lesser of the home's appraised value or purchase price.



THE THREE BASICS of Reverse Mortgages

1. CASH FLOW FROM YOUR HOME EQUITY WITHOUT INCOME TAX*

- A reverse mortgage allows you to turn a portion of the equity in your home into accessible cash which is NOT taxed as income*.
- If you currently have a mortgage, a reverse mortgage could eliminate your monthly mortgage payment (Taxes and insurance must still be paid, and the home maintained.)
- You can also convert any additional equity (over and above your mortgage balance), which may enhance and extend your retirement.
- You have spent many years putting your money into your home equity, and now with a reverse mortgage, you may be able to put that equity to use.

2. NEVER A MORTGAGE PAYMENT DURING THE LIFE OF THE LOAN:

- A reverse mortgage never requires a repayment of principal and interest until the last surviving borrower passes away or moves out of the home, as long as all loan terms are met.
- You are always required to pay household expenses such as taxes and insurance, and maintain your home, but you will never be required to make a principal and interest payment during your lifetime.
- Don't forget – You can always make a payment if you wish. If you choose to make a payment toward your line of credit, the money may increase your available funds.

3. NEVER OWE MORE THAN WHAT THE HOME IS WORTH**:

- When you permanently move out of the home, whether you sell it or pass away, neither you, your estate nor your heirs are responsible for paying the deficit if the balance owed on your reverse mortgage exceeds the home value.
- However, should your heirs want to keep your home, they may purchase it for 95% of the current appraised value. (Fairway can assist with a traditional mortgage.)

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THE THREE BUCKETS VS THE “HOLY GRAIL” OF HOME EQUITY

There’s an idea that the “Holy Grail” of retirement is paying off your mortgage and sitting on a ton of home equity. Some people even wait until their home is paid off before they feel safe to retire at all. We get it – people lost their homes in the depression era of the ‘30s, and even as recently as 2008, in the latest housing foreclosure crisis. But is it really the best plan for YOUR retirement?

Home Equity is important, but not always the greatest source of funds because it’s not liquid. To USE the cash in your home, you would traditionally need to sell the house. Could it be better to have your equity in a form that you can control (CASH) instead of relying on uncontrollable factors like changing home prices and unexpected expenses?

If you think about your finances as three “buckets” – **Monthly Income (Bucket 1)**, your **Nest Egg (Bucket 2)**, and **Home Equity (Bucket 3)** – you’ll quickly understand that while home equity is good in retirement, cash is better. The three buckets are illustrated here.

During our earning years, we take money from **Bucket 1 – Monthly Income** – and put it into **Bucket 2 – your Retirement Nest Egg**. Most of us also put quite a bit of our income into **Bucket 3 – our Home** – purchasing it, making payments, improving it, etc.



When we come to retirement, most of us start drawing money FROM **Bucket 2** (and stop contributing). Meanwhile, **Bucket 1** decreases into just social security and pension income. Even with these changes, most people continue to put money into **Bucket 3** when they don't necessarily need to. With a reverse mortgage, they can take cash OUT of **Bucket #3** (just like **Bucket #2**) to provide cash flow that is not taxable as income*.

We get it – this is a big mental shift. But retirement is a different game and has different rules – from taxes to home equity to long-term care issues – very different from what happened during your earning years. The better you understand these rules, the better your retirement income can be. Research by Texas Tech¹ and Boston College for Retirement Research,² demonstrates that by combining **Bucket 2 & 3**, your retirement funds will give you more income and be far more likely to outlast you!

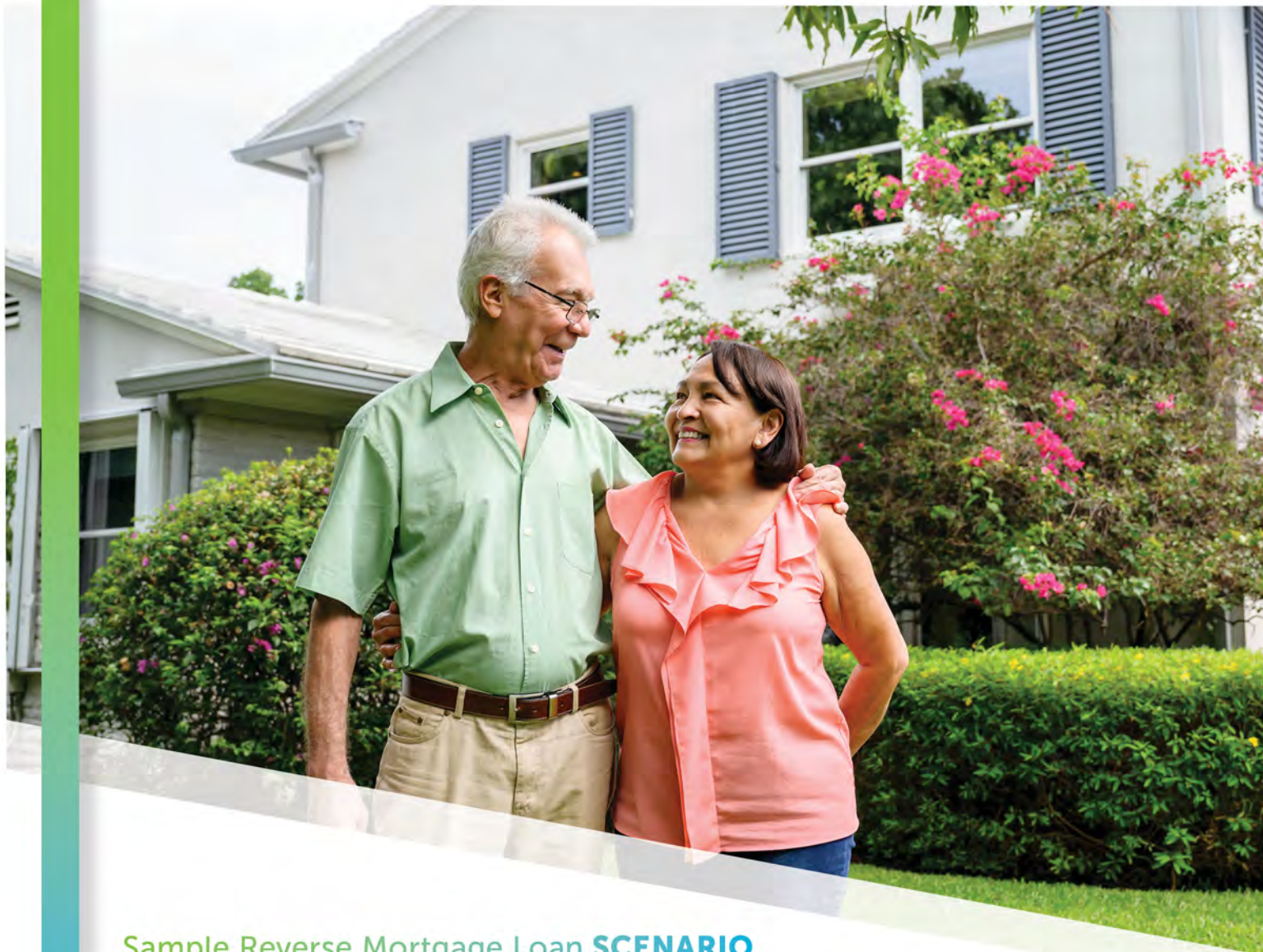
Reverse Mortgages rules can end up working for you. They have no monthly re-payment and no risk of foreclosure as long as you live in the home as your primary residence. The rules also say that you have to pay homeowners insurance & property taxes and maintain the home, just like a traditional mortgage.

So – if you can use your **Bucket 3 Home Equity** (income tax free*), and have no risk of foreclosure from missing monthly mortgage payments, then the old rule of having a paid-off home in order to be secure may no longer be the best option. At the end of the day, even though your home is a great place to store your memories, it's not the greatest place to store your assets.

¹ Pfeiffer, S., Ph.D., Salter, J., Ph.D., CFP®, AIFA®, & Evensky, H., CFP®, AIF®. (2013). Increasing the sustainable withdrawal rate using the standby reverse mortgage.

² Ellis, C. D., Munnell, A. H., & Eschtruth, A. D. (2014). Falling Short: The Coming Retirement Crisis and What to Do About It.

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Sample Reverse Mortgage Loan **SCENARIO**

Paul and Karen*, age 64, have a \$385,000 home with a mortgage of \$140,550 left. They have \$16,000 in credit card debt and they have an anticipated cost of \$15,855 for healthcare costs before Medicare will kick in.

GOAL

They would like to find a way to offset their healthcare costs and pay off their debts, so they can retire.

HOW A REVERSE MORTGAGE COULD POTENTIALLY HELP THEM

\$140,550	Pay Off Current, Traditional Mortgage
+ \$15,855	Pay Healthcare Costs Until 65 When Medicare Starts
+ \$16,000	Pay Off Credit Card Debt (<i>Year 2</i>)
<hr/>	
\$185,955	Total Reverse Mortgage Proceeds

If they qualify, Paul and Karen can use the \$185,955 reverse mortgage loan proceeds to pay off their current mortgage, cover other debts and anticipated healthcare costs, and make no more monthly principal and interest payments. (*Taxes, insurance and maintenance must be paid.*)

*The persons depicted herein are fictional, and any resemblance to actual persons is a coincidence. The story is used for illustration purposes only. This information is provided as a guideline; the actual reverse mortgage available funds are based on current interest rates, current charges associated with the loan, borrower date of birth, the property sales price and standard closing cost. Interest rates and loan fees are subject to change without notice.

The Top MYTHS AND MISUNDERSTANDINGS

IT'S OUR JOB

to give you the best education available with the most up-to-date facts so you can make a bright and educated decision. Our Reverse Mortgage Planners are well trained and very experienced with a variety of senior, real estate, and retirement issues so you can feel much more secure about making a decision with one of your most valuable assets: your home. Some of the most common myths that we hear are below.



MYTH: Reverse mortgages are too expensive.

FACT: While a reverse mortgage may be more expensive than a traditional mortgage, they also may provide you with more options than a traditional mortgage, such as no mortgage payments and a growth option (growth applies to the credit line's unused funds). You are still required to pay taxes, insurance, and maintain the home.

MYTH: Your home will be taken away when you pass away and the family loses the rights to the property.

FACT: Because the house is in your name, you or your heirs make the decision to sell or pay off the mortgage balance. If the mortgage balance is too high, your payoff is limited to the value of the house, and the remaining amount is paid by the FHA mortgage insurance fund. Remember that your heirs can always purchase the home for 95% of the appraised value or the mortgage balance, whichever is lower.

MYTH: Your house must be debt-free to qualify for a reverse mortgage.

FACT: You can use a reverse mortgage to pay off a current mortgage provided the reverse mortgage proceeds are sufficient to pay off your loan balance.

MYTH: I could lose my home and be forced to move.

FACT: As long as all loan terms are met, you cannot be forced to sell the home and/or move. Terms include living in the home as your primary residence, maintaining the home, and paying home expenses such as taxes and insurance.

MYTH: I will be giving up the deed to my home and I won't own it anymore.

FACT: The deed always stays in your name and you have all the rights that you do now. You can sell it, remodel it, and keep any equity that is left when you move.

MYTH: My children could get stuck with a big mortgage debt if I live too long.

FACT: Your children can never be liable for any amount over the value of the home because FHA's Mutual Mortgage Insurance Fund (FHA/HUD) pays for those losses.

What a Reverse Mortgage Loan IS and IS NOT

A REVERSE MORTGAGE IS:

A Conversion of Equity to Cash

A reverse mortgage can enhance your cash flow and/or pay off (refinance) your current mortgage when mortgage payments are no longer as easy to make. You are still required to pay property taxes and homeowner insurance, and maintain the home. When things are good, it is a great time to get a life preserver in case the economic waters get rough later in life.

More Retirement Cash Flow

Create memories that you will be glad to have at the sunset of life. It is sad when folks sit at home on top of thousands of dollars in equity and miss vacations, grandchildren's college graduations, or even a dinner out because the budget is too tight.

A Way to Access Cash NOW*

In any rough economic times, there are many things that you can take advantage of if you have cash. Think about it – if you had an extra \$100,000 in your hand today, whom could you give it to, or what else could you do with it? With your wisdom and experience, we know you can think of lots of options.

Legacy for the Next Generation**

If you work with a professional financial advisor in the life insurance industry, you may find there are many products designed for those with excess cash, including some that may accomplish more than a paid-off house could by itself. Remember the Three Buckets! Talk to your financial advisor about products that may be available to you and your specific situation.

A Possible Extension of Investments*:

Using the loan proceeds from a reverse mortgage loan can potentially help all of your investments last longer. Talk to your financial advisor about how to incorporate this loan into your overall financial plan. Other ways a reverse mortgage loan can help with your total cash flow is by bridging the Medicare gap between the ages of 62-65, and taking into consideration that the loan proceeds are tax-free*.

A REVERSE MORTGAGE IS NOT:

A Lifetime Commitment

You can move whenever you want. As a lender, we cannot ask you ever to move or sell your home earlier than you want to as long as you continue to pay your taxes and insurance and maintain the home. We have to honor that commitment for life or as long as you live in your home. However, you are allowed to change your mind and sell the home whenever you want if you wish to move to a warmer climate, a smaller home, or closer to your children. Only you will make that decision, not the lender or the government.

A Loan of Last Resort

Many folks think a reverse mortgage loan should only be used when all other accounts and options are exhausted. This could not be further from the truth. While it may help a senior who may be facing foreclosure or other hard times, talking to your financial planner about a reverse mortgage loan at an earlier age may work with your overall retirement needs, along with helping you "age in place."

A Sale or transfer of your home

The deed is still in your name. The bank never owns the house and has no say as to what you do with the house as long as you keep it insured, pay the taxes, maintain it, and of course, live there. If you want to remodel it, paint it a different color, or even sell it, you are the one in control

A Failed Government Program

The HECM program is what is called in government-speak "Revenue Neutral." That means the government authorizes the guarantees, but the costs are paid by FHA mortgage insurance premiums, which are part of every loan that is done and paid out of the equity of the home. The taxpayers do not fund the program; it is merely made possible by the Federal Housing Administration, which monitors lenders to make sure seniors are being treated fairly and equitably.



... or FHA and were not approved by HUD or a government agency.
... the loan to mature and the balance to become due and payable. Borrower is still responsible for paying property taxes and insurance and maintaining the home. Credit subject to

HOW MUCH MONEY CAN I GET FROM MY HOME?



The amount of money you qualify for depends on several factors, including the age of the youngest borrower (or non-borrowing spouse, if applicable), current interest rates and the sales price (or appraised value, whichever is less) of the home you are buying.

Unlike a traditional mortgage, which is usually a lump sum, there are a variety of ways you can use a reverse mortgage to fit your specific needs and wants:

1 LUMP SUM PAYOUT

- Opportunity to Purchase
- Refinance

2 LINE OF CREDIT

- Flexibility with Payment
- Growth Option

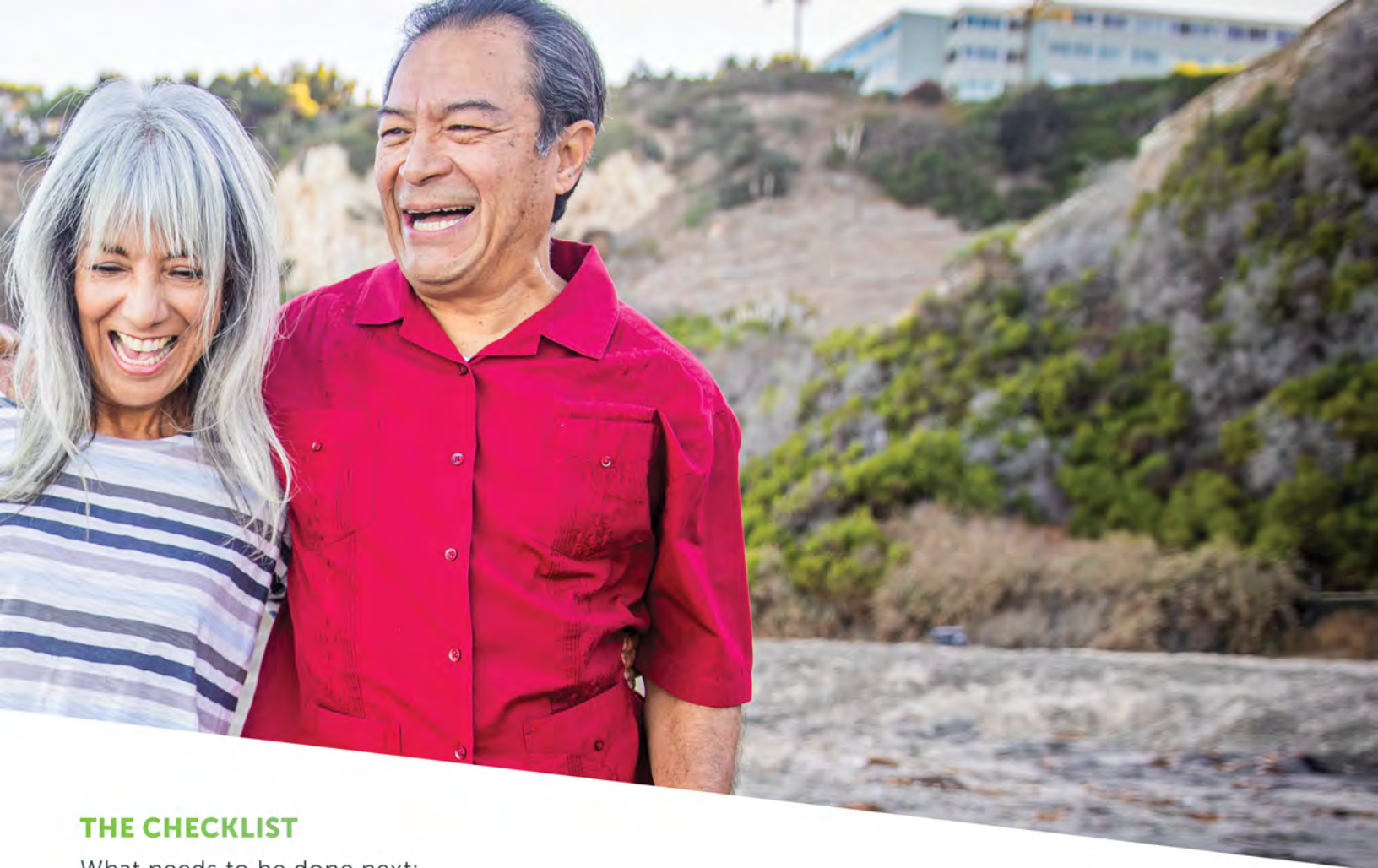
3 MONTHLY CASH FLOW

- Tenure (Life of Loan)
- Term (Set Period of Time)

A reverse mortgage may increase your cash flow, preventing having to pull your assets from other sources to make mortgage payments that are no longer necessary. Anybody over the age of 62 and still making a mortgage payment needs to take a serious look at refinancing their mortgage into a reverse mortgage loan. If they take out a line of credit, they can allow for a guaranteed increase in the unused funds of the credit line.

"Saving 2% is nice, but could you imagine no monthly payments except for taxes, insurance, and maintenance? I remember back in the 1980s when I refinanced our home from 20% to 18%, that night we went out for a steak and lobster dinner thinking of all the money that we had saved."

– Harlan Accola, Fairway's National Reverse Mortgage Director



THE CHECKLIST

What needs to be done next:

- Meet with a Reverse Mortgage Planner
- Sign an application
- Provide basic income documentation
- Approved FHA counseling
- Appraisal
- Underwriting
- Closing
- Receive checks of payoffs (The average time-period is 4-6 weeks)

IT'S NOT "TOO GOOD TO BE TRUE" – A REVERSE MORTGAGE GIVES YOU CASH FLOW THAT IS NOT TAXABLE AS INCOME* HOWEVER, IT IS NOT FREE MONEY

The loan is required to be paid back when you permanently move out of the house, along with interest agreed upon in the beginning. The difference is that you will not be required to pay the loan back out of your money or your estate's money. It will be paid back by equity in the house, which may increase with inflation over time. If it does not, the mortgage insurance which is built into the loan, one of FHA's requirements, will be responsible for the pay-off if your home does not have enough equity. You will not be required to pay more on the loan than what your home value is worth**, no matter what the time period or economic conditions at the time you want to move or sell the home. However, should your heirs want to keep your home, they may purchase it for 95% of the current appraised value.

SHOULD YOU CONSIDER AN FHA HECM REVERSE MORTGAGE?



ASK YOURSELF THESE QUESTIONS – SOME SIMPLE AND SOME HARD – to see whether you may want to consider this specialized loan product. If you answer yes to two or more of the questions below, **we need to talk – soon!**

- Am I purposely not doing special things like going out to eat or going on vacation because of my tight budget?
- Am I concerned about losing my house to nursing home/long-term care issues?
- Am I concerned about running out of money before I run out of life?
- Have I missed out on spending time with family and friends because of money issues?
- Am I a little afraid of how much I have in my nest egg and retirement accounts?
- Would I like to have a condo, lake house, or a place where it is warm in the winter?
- Would I like to live in a newer or smaller home on one level?
- Do I have enough money for my future lifestyle if I live into my 90s?
- Is there a specific legacy that I would like to leave my family or a charity but don't really know how?
- Would I like to help out my family, my church, or other causes, but just don't feel I have enough for myself?
- Have I not taken the time or the money to pay an attorney to do my estate plan, powers of attorney, etc. so my children will not have to pay double or triple costs in probate fees later?

BUYING A HOME with a Reverse Mortgage

HECM FOR PURCHASE

If you are looking to purchase a new home in retirement that better fits your lifestyle-up-sizing, down-sizing, or moving closer to your children or grandchildren – a reverse mortgage can be an excellent choice for buying a NEW home.

Instead of paying the full purchase price in cash, or taking out a traditional loan, a HECM for Purchase (H4P) allows you to finance a portion of the purchase price, without having to make any monthly repayments for as long as you live in the home. As with other reverse mortgage uses, you will have to pay the new property taxes and homeowners insurance, and maintain your new home, but with a HECM for Purchase you may be able to:

- Afford a larger or better equipped home
- Spend less cash and preserve retirement savings
- Open desirable neighborhoods or destinations



H4P FREQUENT QUESTIONS

When you purchase a home with a HECM, will the HECM be held on your existing home or your newly purchased home?

The HECM will be held on the newly purchased home as your primary residence. The down payment you will need to bring to closing is usually between 30-50%.

How will the lender determine how much money you will need at closing?

The required down payment on your new home is determined on a number of factors, including your age or eligible non-borrowing spouse's age, if applicable; current interest rates; and the lesser of the home's appraised value or purchase price.

What sources of funds (money) are allowed when you purchase a home with a HECM?

The money must come from your liquid assets (bank accounts, CDs, retirement accounts, etc.) or from the documented sale of other assets you may have (your present home for example).

Why is my down payment higher with a reverse mortgage?

Your down payment is higher initially because you will not be required to make a mortgage payment (except for taxes and insurance, and the home must be maintained). With a traditional mortgage, you would potentially lose more in cash flow over the years because of the consistently required payments. Remember the HECM for Purchase also can allow you to purchase a more expensive home than what you would otherwise be willing to commit to in payments for the next 20-30 years.



FREQUENTLY ASKED QUESTIONS About Reverse Mortgages

When you have a reverse mortgage, do you have to make a monthly mortgage payment to the bank?

No, but for tax or cash flow purposes, including Medicaid planning, you may wish to do so.* Remember, you are always required to pay your property taxes and homeowners insurance, and maintain the home.

*This is not tax or financial advice. Please consult your tax or financial advisor for your specific situation.

When does the reverse mortgage have to be paid back?

Your reverse mortgage will become due when one of these things happen:

1. You sell your home.
2. You permanently move out of your home.
3. You fail to keep up with the loan terms.
4. The last person on the title passes away. At this point your heirs will have two options. They can choose to sell the property, pay off the reverse mortgage balance and keep any remaining equity, or they can choose to keep the property by refinancing the balance of your reverse mortgage with a new mortgage in their name.

What primary responsibilities will you continue to have after you get a reverse mortgage?

The borrower remains responsible for the payment of home-related expenses, such as property taxes and homeowner insurance (and homeowner association dues, if applicable), as well as basic upkeep of the property. You must also live in the home as your primary residence.

What may happen if you do not keep up these responsibilities as a borrower?

If you do not keep up with these basic responsibilities, you will be subject to foreclosure as required by HUD (the U.S. Department of Housing and Urban Development) and the terms of your loan agreement. However, in most cases, your lender and HUD will work with you to bring your loan current, for up to a year or more.



If you took all of the money from the reverse mortgage in a lump sum and spent every bit of it, would you be able to go on living in your home?

Yes, your reverse mortgage will not become due until you pass away, sell your home, are no longer living in the home as your primary residence, or fail to comply with loan terms. If you use all of the available proceeds, you will not have any more money available, and interest will continue to accrue.

What happens if at any time the amount you owe under a reverse mortgage is greater than what your home is worth?

Nothing as long as you still live in your home and pay taxes and homeowners insurance and maintain the home.

What if I live somewhere else for half the year?

That's fine; your primary residence is defined as where you typically spend the majority of the year.

What if I go into a nursing home?

If the last borrower is required to leave the home for 12 consecutive months for mental or physical illness, the loan matures. At that point you, or your caregivers, have options to satisfy the loan.

Can you refinance a reverse mortgage?

As your home increases in value or rates change, you may choose to do a HECM to HECM refinance to access more proceeds.

If you get a reverse mortgage, how does that change the amount of money that you will leave to your children (or other heirs)?

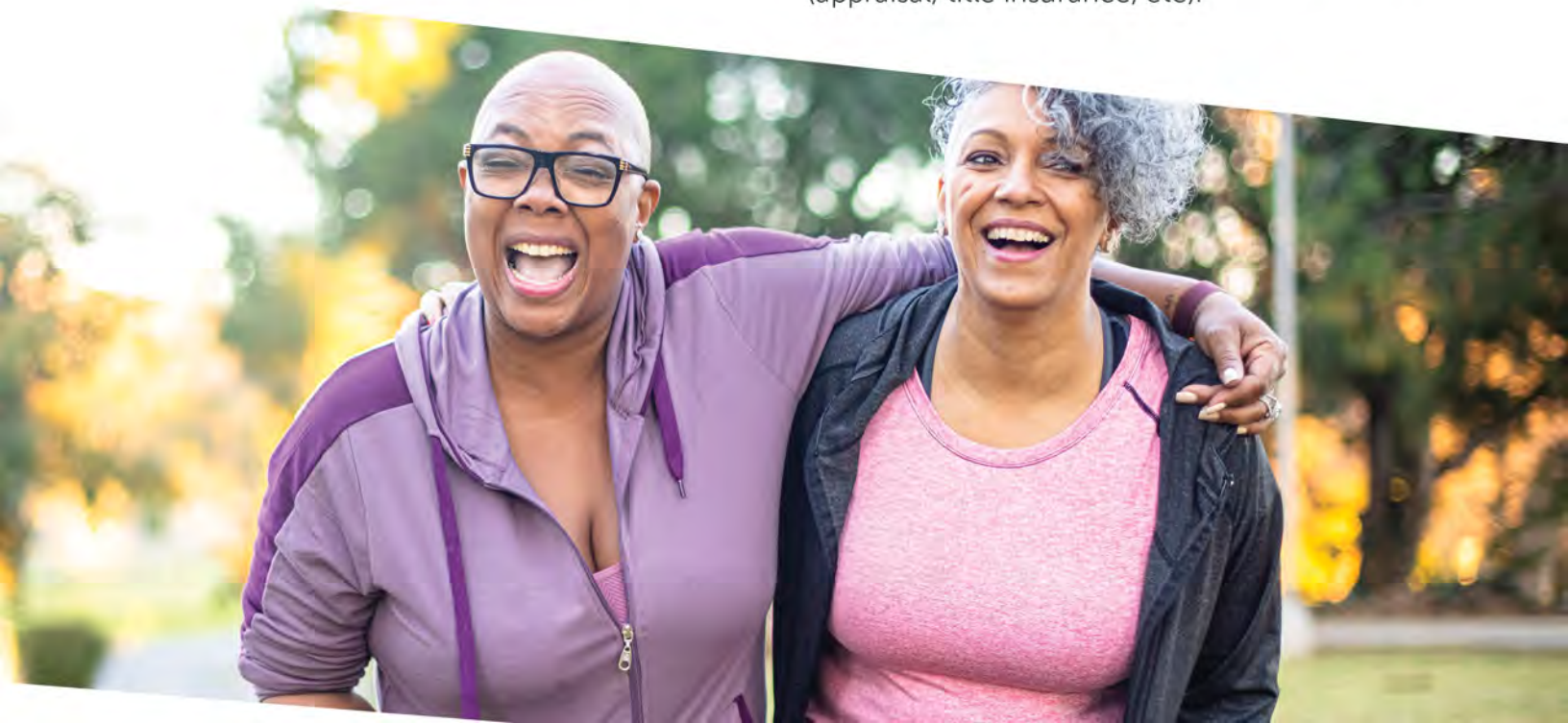
Most likely, it will decrease the amount of money the heirs will receive from the value of the home. However, your overall net worth has the potential to get better, depending on what you spend from your other investments/accounts. Because this is not financial advice, however, you should consult your financial advisor about how a reverse mortgage can work best for your specific situation.

If you refinance your current HECM, will you still have to pay mortgage insurance?

In general, mortgage insurance is paid for with an upfront premium that is included with your closing costs and a monthly premium (MIP) that is added to your loan balance each month. When you refinance a reverse mortgage, the amount of initial MIP you paid with your most recent HECM is generally considered when calculating your new premium. There are exceptions, but in many cases you will not have to pay mortgage insurance charges on the new reverse mortgage loan.

What are some additional costs you will incur with a refinance?

Other than the reduced upfront mortgage insurance premium, closing costs associated with a HECM refinance are the same or lower as on your original loan. You may be charged an origination fee and all other third-party costs (appraisal, title insurance, etc).



Why Work WITH US?

DEDICATED TO PROVIDING YOU AN AMAZING EXPERIENCE

Why work with Fairway Reverse Mortgage Planners?

1. Professional team approach
2. Specialized training for Fairway's Reverse Mortgage Planners
3. Trusted advisors know options & tools
4. National in-person appointments available

FAIRWAY AT A GLANCE

At Fairway Independent Mortgage Corporation, customer service is a way of life. We are dedicated to finding great rates and loan options for our customers while offering some of the fastest turn times in the industry. Our goal is to act as a trusted advisor, providing highly personalized service and helping you through every step of the loan process – from application to closing and beyond. It's all designed to exceed expectations, provide satisfaction and earn trust. Since opening our doors more than 25 years ago, our team has helped thousands of Americans achieve their dream of homeownership. Ranked as one of the top 10 mortgage companies in America by Mortgage Executive Magazine, we have funded more than \$66 billion in 2020 alone.



OUR CUSTOMERS SAY IT BEST



Here at Fairway Independent Mortgage Corporation, customer service is our way of life. We offer a variety of loan products to help make homeownership more affordable with the speed and service you deserve. If you are interested in the reverse mortgage loan, our Fairway Reverse Mortgage Planners are happy to help! Here are some great testimonials from previous clients who financed with a reverse mortgage loan through Fairway. These testimonials have been gathered from all Fairway Loan Officers and may not correspond directly to this Loan Officer.

Our Fairway loan officer was exceptional! He answered all of our questions in a timely, professional manner. He never made us feel like we were asking too much, always friendly & knowledgeable. We felt like we were in good hands.

– Janet & Jim F.

I had the good fortune of working with a Fairway Loan Officer. He was beyond professional and I was at ease during the whole process. I will recommend this to any and all of my friends.

– George L.

Fairway was always professional, expedient, and truthful about the process of obtaining a reverse mortgage loan. No part of the process was concealed or confusing. It was a pleasure to work with Fairway and its representative.

– Sandra H.

Our Fairway loan officer is competent and very professional and friendly. She made the process of obtaining a reverse mortgage very easy. She kept us informed throughout the entire process and was available either through email, text, or phone.

– Ralph & Julia M.

Our Fairway Loan Officer did a fantastic job! He offered us first-rate service and made us feel like all his attention was focused on our needs. His communication skills, a tenacious attitude, and customer service are of the highest quality.

– Robert V.

Except for the private road easement issue, the process was exceptional. Our loan officer and assistant spent so much time completing the easement document process including a special road trip to file the documents. They went above and beyond to help.

– Larry C



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