

# Specialized Home Loans for California Public Employees



The Path to Homeownership  
Starts With Us



# Thank You For Choosing The California Employee Loan Program

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## We Offer More Than Just a Discount.

For over 20 years, our team has helped thousands of public employees achieve their dream of homeownership. We save you money by offering discounted interest rates, but that's not the whole story of who we are. We strongly believe the way we do things is just as important as what we do and you can expect 100% from our team every day – it's what we do AND who we are.



### Discounted Rates

Whether you're looking to buy, refinance, or borrow from the equity in your home, the California Employee Loan Program offers a 50 basis point\* mortgage rate discount for all city, state & county employees in California.



### Exclusive Savings

With our exclusive interest rate discounts you'll find you not only save money on your closing costs but with a lower rate, you'll also save money throughout the life of your loan.



### Dedicated Team

While working with us you'll experience the dedication of a small, personalized team with the backing of a large national bank. You'll work with the same individuals throughout your entire loan process, with an open line of communication.



### Flexible Programs

We offer a wide variety of loan options to meet the unique needs of our customers. We understand not every mortgage is created equal and we are here to provide tailored solutions to help you make the best loan decision.



### Streamline Service

We specialize in loans for public employees, which means we're not only experts in our field, but also in yours! Our knowledgeable staff will work to make your home loan process as simple as possible and guide you through every step.

# Meet **YOUR TEAM**

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Customer service is a way of life here at Fairway. Our goal is to act as a trusted advisor and help 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. We understand that you may have many options when it comes to home financing, and we're confident you will not be disappointed in choosing us.



**Jeremy Williams**

NMLS #746758

*"Jeremy is a wealth of information and so helpful. He is professional, kind and helpful."*

-James M



**Jason Pezzetti**

NMLS #1720514

*"Jason is very knowledgeable and took the time to answer all of my questions and made the loan process much less stressful."*

-Scott L



**Tori Goble**

NMLS #1158492

*"Tori was absolutely incredible. I felt taken care of the entire time and I always knew what was needed from me."*

-Audrey D



**Megan Dusell**

NMLS #2566200

*"The experience was efficient and transparent, we felt supported through all of the steps, and Megan made the process so very easy and smooth."*

-Alisa W



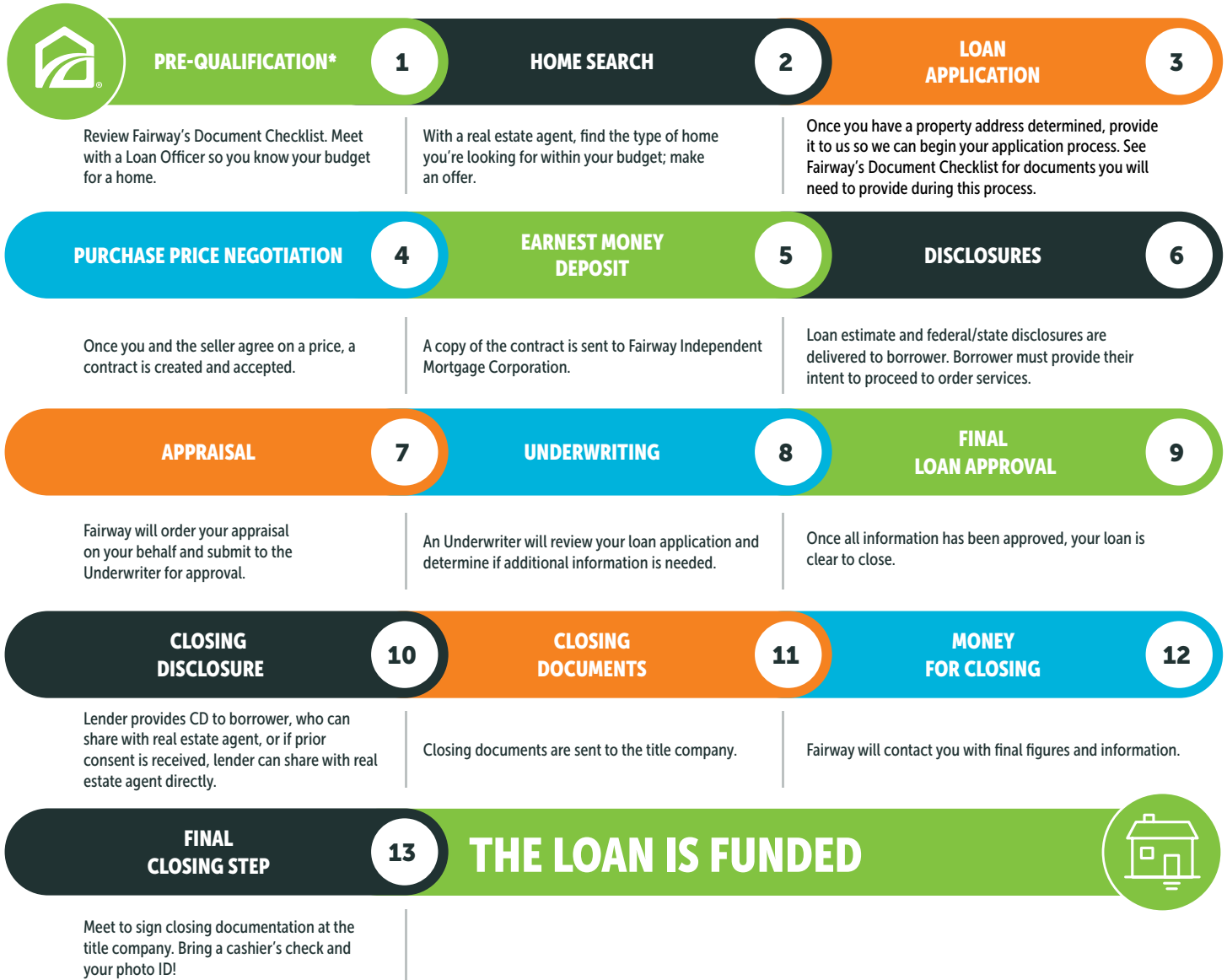
**Mike McKee**

NMLS #1537373

*"He really goes above and beyond to help and make sure questions are answered... I would highly recommend Mike!"*

-Chelsey B

# HOME-BUYING Process



*You are now a homeowner!*

\*Pre-qualification is based on a preliminary review of credit information provided to Fairway Independent Mortgage Corporation, which has not been reviewed by underwriting. If you have submitted verifying documentation, you have done so voluntarily. Final loan approval is subject to a full underwriting review of support documentation including, but not limited to, applicants' creditworthiness, assets, income information, and a satisfactory appraisal.



# Helpful “**DOS** & **DON'TS**”

## When Applying for a Mortgage

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**DO** Keep originals or be able to access on your employer/bank websites all pay stubs, bank statements and other important financial documents.

**DO** Provide your Earnest Money Deposit from your own personal bank account or acceptable gift funds. Please talk to your Loan Officer or Loan Coordinator for additional clarification. This will present a very difficult problem if not managed properly in the beginning.

**DO** Provide all documentation for the sale of your current home, including sales contract, closing statement and employer relocation/buy-out program, if applicable.

**DO** Notify your Loan Officer or Loan Coordinator if you plan to receive gift funds for closing. Gift funds are acceptable only if certain criteria are met. Advances from credit cards for down payment/closing costs are never acceptable.

**DO** Notify your Loan Officer or Loan Coordinator of any employment changes such as a recent raise, promotion, transfer, or change of pay status (for example, salary to commission).

**DO** Be aware that a new credit report could be pulled just prior to closing.



**DO NOT** Close or open any asset accounts or transfer funds between accounts without talking with your Loan Officer about the proper documentation required for your loan. For example, before transferring all funds from your savings to your checking, check with your Loan Officer.

**DO NOT** Deposit any monies outside of your automated payroll deposits, particularly cash or sale of personal property, without notifying your Loan Officer or Loan Coordinator. Many guidelines require substantial documentation as to the source of these deposits.

**DO NOT** Change jobs/employer without inquiring about the impact this change might have on your loan.

**DO NOT** Make major purchases prior to or during your contract, such as a new car, furniture, appliances, etc. as this may impact your loan qualification.

**DO NOT** Open or increase any liabilities, including credit cards, student loans or other lines of credit during the loan process as it may impact your qualifying loan amount.

# Home Loan **Products**

Fairway offers several home financing products that can help make homeownership more affordable with the speed and service you deserve, including, but not limited to:



## **CONVENTIONAL:**

- Lower interest rates for borrowers with good credit
- Fixed- and adjustable-rate loans
- Flexible mortgage insurance options
- Fewer penalties and fees
- Flexible loan terms



## **FHA:**

- Low down payment options
- Fixed- and adjustable-rate loans
- Lower credit scores may be approved if there are compensating factors
- Loans for 1- to 4-unit properties and condos may be available
- Down payment funds can be a gift from a relative or employer



## **JUMBO:**

- Financing for homes over the maximum loan amount established by the Federal Housing Finance Agency
- Higher purchase limits
- Convenience of one loan for the entire loan amount
- Primary residence or second homes
- Fixed-rate or adjustable-rate mortgages (ARM)s



## **USDA:**

- Zero down payment options with Rural Housing Program\*
- Low FICO score requirements
- Low interest rates
- Low closing costs
- Gift funds can be used for closing costs
- 30-year, fixed-rate mortgage



## **VA:**

- Zero down payment options\*\*
- No prepayment penalties
- No private mortgage insurance (PMI)
- VA financing fees can be rolled into the loan amounts
- Variety of eligible property types, including townhomes and VA-approved condos
- 30-, 20- or 15-year loan terms

\*USDA Guaranteed Rural Housing loans subject to program stipulations and applicable state income and property limits. \*\*A down payment is required if the borrower does not have full VA entitlement or when the loan amount exceeds the VA county limits. VA loans subject to individual VA Entitlement amounts and eligibility, qualifying factors such as income and credit guidelines, and property limits.

# SPECIALTY programs overview

The housing market doesn't have to feel like a battlefield. We offer unique programs that will help you stay competitive in this market and even compete with cash offers. Check out the program highlights and benefits below!



- More than a pre-approval, this is an actual loan approval from a Fairway underwriter provided before you even begin your home search and subject to only property-specific conditions. When making offers, you'll be able to submit your conditional approval letter from underwriting.
- This underwriting approval will make your offer stand out, giving you a great chance of winning the contract.
- There is less to do once you go under contract:
  - Update documents if initial docs have expired.
  - Get an approval, if applicable.
  - Obtain a condo warranty, if applicable.
- No additional costs or strings attached to use the Fairway Advantage Pre-Approval program.



## LET FAIRWAY'S LOCK, SHOP AND GO PROGRAM BRING PEACE OF MIND TO THE HOME-BUYING PROCESS.

Take action by securing the rate today while shopping for a home. Lock in the rate for 90 days with NO additional fees!

- Eligible on purchase transactions only.
- Available on Fairway's Conventional, FHA, VA and USDA fixed-rate programs.
- If the rates decrease, Fairway has that covered
- Provide the signed purchase agreement within three (3) days of signing, and Fairway will update the initial lock to a final lock for up to 60 days at the improved market rate if market conditions allow.



## FAIRWAY CASH GUARANTEE ADVANTAGES:

- Seller receives peace of mind knowing the financing is guaranteed.
- Buyer can compete with cash offers.
- Borrower does not have to pay any additional fees to use this program.
- If the guarantee is triggered, the seller may opt for Fairway to NOT buy their home, and instead walk away from the deal with \$10,000 paid by Fairway, and the contract will be terminated.

## ADDITIONAL REQUIREMENTS/DETAILS:

- Borrower must have a Fairway Advantage Pre-Approval.
- Borrower must be financing with an FHA, VA or Conventional loan.

note: If the seller opts to have Fairway purchase their home, Fairway will pay the appraised value or the contract price, whichever is lower.

# Why Choose An **Adjustable-Rate Mortgage?**



At Fairway Independent Mortgage Corporation, we understand the importance of having a variety of home loan options to choose from, which is why we offer **adjustable-rate mortgage (ARM)** options.

With an ARM, a borrower may have a lower introductory interest rate for a set period of time. For example, if a borrower finances their home with a **5-year ARM**, the mortgage payment will be fixed for the first five years. After the five years are up, the interest rate will adjust to the market, within set parameters.

## **An ARM may be a good fit for you if you:**

- Plan to live in your home for less than five years
- Think your income may increase with time
- Plan on refinancing within the first five years
- Can pay their loan off within the first five years



# Down Payment Assistance Programs

Get into their dream home for less than \$1000 with down payment assistance. Fairway offers not only one, but two options to help make home ownership more affordable.



## California Housing Finance Agency

- Income limits apply
- No first-time homebuyer requirement, unless using the MyHome program and Forgivable Equity Builder second lien
- Purchase price limits may apply
- Eligible loan types:
  - FHA
  - VA
  - USDA
  - Conventional HFA Preferred

## GSFA Platinum

- No first-time homebuyer requirement
- Purchase price limits may apply
- Income limits
  - FHA/VA/USDA: Refer to loan agency guidelines
  - Conventional Freddie Mac: Income limits apply

# Home Loans **YOUR** Way - That's the **FAIR WAY!**

**Ready to get started?**  
**Call us at 810-275-1714**



**Fairway Independent Mortgage Corporation — Chico**

NMLS #2326979

**810-275-1714 | [californiaemployeeloans.com](http://californiaemployeeloans.com)**

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