



FAIRWAY®
Cash 
Guarantee™

+

FAIRWAY®
advantage®
PRE-APPROVAL



FAIRWAY® Cash Guarantee™



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advantage®
PRE-APPROVAL




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WIN IN A TIGHT MARKET

WHAT IS THE FAIRWAY CASH GUARANTEE PROGRAM?

The Fairway Cash Guarantee is a guarantee to the seller that the sale of their property will close even if the buyer is unable to qualify for financing by the close date.

We are so confident in each of our buyer's ability to obtain financing that in the event the buyer no longer qualifies, Fairway will either:

- a) purchase the property in cash according to the appraised value or contract price, **whichever is less**; or
- b) pay the seller \$10,000 if they do not wish to sell their home to Fairway



HOW TO COMPETE WITH CASH

FAIRWAY CASH GUARANTEE ADVANTAGES

- 1) Seller will receive a CASH GUARANTEE backed offer
- 2) Buyer can COMPETE with CASH OFFERS
- 3) Buyer does NOT have to pay any additional fees to use this program
- 4) If the guarantee is triggered, the seller may opt for Fairway to NOT buy their home and instead walk away from the deal with \$10,00 paid by Fairway, and terminate the contract

ADDITIONAL REQUIREMENTS AND DETAILS

- 1) Buyer must have a Fairway Advantage Pre-Approval
- 2) Buyer must be financing with Conventional, VA or FHA Mortgage
- 3) Buyer must be purchasing a Single Family Detached, Townhome or warrantable Condo

CONTINUE FOR MORE FAQs

FAIRWAY CASH GUARANTEE

FREQUENTLY ASKED QUESTIONS

IS THERE A FEE TO THE BUYER OR SELLER TO USE THIS PROGRAM?

No, this program is free to use for the buyer and seller.

WHAT EVENTS MAY CAUSE THE BORROWER NOT TO QUALIFY FOR FINANCING AND AS A RESULT CAUSE THE CASH GUARANTEE BACKUP CONTRACT TO TRIGGER?

If all the program qualifications have been met, there are very few instances where the back up contract triggers.

However, events that may cause the borrower to be unable to qualify for financing and thus Fairway backup contract is trigger, includes but may not be limited to:

- 1) buyer dies after qualifying for the program but before closing
- 2) buyer loses their job or switches job
- 3) buyer makes substantial purchase such as a car, boat, second property...
- 4) buyer's credit score changes

CAN THE CASH GUARANTEE PROGRAM BE USED FOR ALL OCCUPANCY TYPES?

Yes, the program can be used for primary residence, second home and investment properties.

Note: program is ineligible for an investment property IF the buyer is using subject property rental income to qualify.

CONTINUE FOR MORE FAQs

FAIRWAY CASH GUARANTEE

FREQUENTLY ASKED QUESTIONS (CONT.)

DO THE BUYING AND SELLING AGENTS STILL GET PAID COMMISSION IF THE BACKUP CONTRACT IS TRIGGERED AND FAIRWAY PURCHASES THE PROPERTY?

Yes, the buying and selling agents still get paid according to the terms laid out in the original real estate purchase agreement. If the backup contract is triggered then the buying agent will represent Fairway during the cash purchase.

WHO PAYS THE \$10,000 TO THE SELLER IF THE BACKUP CONTRACT IS TRIGGERED?

Fairway Independent Mortgage Corporation will pay the seller directly.

WILL THE BORROWER LOSE THEIR EMD IF THEY DO NOT QUALIFY FOR FINANCING AND AS A RESULT THE BACKUP CONTRACT IS TRIGGERED?

It depends on what the buyer and seller have agreed to in the real estate purchase contract. Fairway is not involved with what happens to the earnest money.

However, depending on how the Purchase Contract is drawn up, the seller, listing agent or seller's attorney could argue that the buyer did not perform according to the contract and as a result, the earnest money should be surrendered.

To prevent this, the buyer's agent could make clear the EMD should be returned to the buyer if the Cash Guarantee is triggered.

CONTINUE FOR MORE FAQs

FAIRWAY CASH GUARANTEE

FREQUENTLY ASKED QUESTIONS (CONT.)

WHAT HAPPENS IF THE HOME APPRAISES FOR LESS THAN THE CONTRACT PRICE, CREATING AN APPRAISAL GAP AND THE BORROWER CAN'T COVER THE DIFFERENCE AND NO LONGER QUALIFIES FOR FINANCING?

If there is a gap between the appraisal value and contract price that the buyer could not cover, the Addendum would trigger and Fairway would either (1) purchase the property at the lower of appraised value or contract price, or (2) pay the seller \$10,000 to void the contract and walk away should the seller wish not to sell to Fairway.

CAN THE CASH GUARANTEE PROGRAM BE USED WHEN THE BUYERS HAVE A HOME SALE CONTINGENCY IN THEIR CONTRACT?

No, this program is reserved only for buyers who are not relying on the sale or proceeds from another property to make their purchase.

IF THE BACKUP CONTRACT TRIGGERS AND FAIRWAY BUYS THE HOME, WHO WILL RELIST THE HOME ON FAIRWAY'S BEHALF?

We would rely closely on the buyer's agent that represented Fairway during the cash purchase to assist in re-listing the home. In short, the buyer's agent during a Cash Guarantee purchase gets two transactions; the original purchase and the new re-list and sale of the home Fairway purchased.

Fairway is not in the business of real estate investing and we do not wish to hold onto homes.

CONTINUE FOR MORE FAQs