

# Bridge Loans “bridge” the gap between your new home and the sale of your current home.

---

## What to use Bridge Loans For

Bridge loans are an easy way to fund the down payment on your new home from the equity of your existing home without selling your current home first. You retain control of your home and get full value when you sell it. It gives you flexibility in managing your move and allows you to make a strong purchase offer on your future home. You can also use our Bridge Loan to make any renovations or repairs to maximize the value of your current home before you put it on the market. Your cost is the interest on the loan, plus a processing fee. At today’s low interest rates, the cost of a Bridge Loan pales in comparison to the advantage you would get by maximizing the value of your current home or being able to submit a more competitive bid on your new home.

## How it Works

You can receive up to 80% of your current home’s value to pay off your existing home loan, receive cash for the down payment of your next home and up to 6 months of Bridge Loan payments. You must also have your current home on the market for sale. The total loan amount (your current mortgage plus the bridge loan) can be no more than 80% of your home value.\*

## What are the Payback Terms?

Interest is charged on the loan, but you don’t make any monthly payments while your current home is being marketed for sale (up to a maximum of 6 months). This allows you to avoid double mortgage payments. The interest cost is deducted from the proceeds of the sale of your current home.