Prime FINANCE
LICENCE #: 13598

Private Mortgage

A **private mortgage** is a loan you get from an individual or private institution instead of a traditional bank or credit union. It's an alternative if you may not qualify for conventional mortgages due to your credit history, income, or other factors.

Types of Private Mortgages

- **First mortgage:** Primary loan secured against the property.
- **Second mortgage:** Additional loan on top of the first mortgage.
- **Bridge loans:** Short-term financing for transitional periods.

Average Rates and Terms

- **First mortgage:** 6.89% to 9.99%.
- **Second mortgage:** 7.99% to 10.99%
- **Bridge loans:** Generally higher rates, short terms (6 months to 3 years). Prime + 2.00% or Prime + 3.00%

Objections and Overcoming Them

- **High Interest Rates:** Focus on the flexibility and speed you gain.
- **Short Terms:** Consider your options for refinancing later.
- **Risk:** Trust the thorough evaluation process for fair loan approval.

Advantages and Benefits

- **Faster** approval and funding.
- **Flexible** terms tailored to unique situations.
- Ideal for those with **non-traditional** income sources or **poor credit history.**

Processing Time

- 1 to 3 Weeks

CALL US NOW!

855-355-FUND (3863)

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