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Mortgage for Movers | Mortgage to Move and Improve | **Mortgage for Downsizers** | Traditional Mortgage | Custom Mortgage

CASE STUDY: Sherri

Funded date: August 2020

Downsizer snags rare condo before selling her house

Home Details

Sherri was ready to sell her house and buy a condo in the complex she had long desired. The big hurdle was these condo's rarely went on the market, and when they did they sold quickly.

How did Onward help?

Sherri's ultimate goal was to sell her house and, with the proceeds, buy a condo and live mortgage-free. Sherri had gone to the bank who held her home mortgage to take a HELOC loan on her house — thinking she'd be able to use that money to make an offer on a condo that just hit the market. Unfortunately, banks don't allow listing a home while your house has a HELOC, leaving Sherri unable to make an offer and lost the condo she wanted. She felt 'taken' by her bank and stuck in a no-win situation.

A friend told her about Onward mentioning she could be a perfect candidate for the Mortgage for Downsizers product.

Onward confirmed Sherri owed about $100,000 on her mortgage. The market value of her house was about $290,000. With some minor updates, she could possibly sell for more. The condos, in the complex she desired, were selling for about $200,000.

Client Story

The time was right for Sherri to sell the expansive house she and her husband raised their family in.

As a recent widower, she was ready to move into a condo — closer to her work and lifestyle she desired.

When the next condo in the complex came on the market, it was perfect for her! With the help of a MFD loan, Sherri was able to make a noncontingent offer and got the condo. She moved in as soon as she closed. Once moved, she made some updates to her house — a fresh coat of paint, new carpet, professionally staged and photographed. When Sherri's house hit the market, it sold for over market value.

Without Onward, and our Mortgage for Downsizers product, Sherri wouldn't have been able to buy the condo in her ideal location when it was offered for sale.

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