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Selling your home with **MiLow**

# Buy Before You Sell

A step-by-step guide to your  
Buy Before You Sell transaction



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## Stage 1 - Getting approved

- Your agent will help you enroll your current home in the program and suggest a suitable loan officer to start the program.
- HomeLight reviews your property, and determines your Equity Unlock\* amount.
- You get approved to use the program.
- You sign the Buy Before You Sell agreement.



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## Stage 2 - House hunting

- Buy your new home by leveraging your unlocked home equity as a down payment.
- Once your offer is accepted, your agent will open escrow.

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## Stage 3 - Closing on your new home

- HomeLight schedules a home inspection on your departing residence.
- HomeLight processes your Equity Unlock loan.
- HomeLight sends you and your listing agent a backup contract to sign for your old home.
- HomeLight and your loan officer arrange for the Equity Unlock loan signing.
- Your loan officer issues a clear to close on your new mortgage.



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## Stage 4 - Selling your former home

- Your agent lists your departing home on the MLS and shows it to prospective buyers.
- An offer is made and accepted, and your agent opens escrow.
- The buyer of your home prepares for closing, and HomeLight works with the escrow company for the Equity Unlock loan payoff.
- Your departing home closes, and the escrow company disburses your proceeds from the sale.

\*Equity Unlock is the home equity amount that HomeLight is able to lend.





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# Buy your new home **now**, sell your current home **later**.

Are you ready to buy your next home but still need to sell your current home? We've partnered with HomeLight to help make that happen with HomeLight Buy Before You Sell.



## How it works



### Unlock equity from your home with ease

HomeLight will determine how much of your equity you can unlock for the purchase of your new home.



### Make a strong offer

Win your dream home by making an offer with no home sale contingency.



### Avoid renting and moving twice

Move in immediately upon closing, saving you the cost and hassle of showings, moving twice, and temporary housing.



### Maximize the sale price of your current home

List your current home vacant and staged to attract the strongest offer possible.

## Why use Buy Before You Sell

- ✓ Use your equity now to put toward your down payment, closing costs, or moving expenses
- ✓ Win in a competitive market with a non-contingent offer
- ✓ Skip the stress of moving twice
- ✓ Sell your home for top dollar by listing it vacant and staged

Ready to move first and sell later? Reach out today.



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# Buy Before You Sell Approval Matrix

Equity Unlock range	We can provide an Equity Unlock amount of up to \$2M				
Borrower Credit	Minimum 620 credit score				
Ineligible Property Types	Mixed use	Condo hotel	55+ community	Total DOM > 150	
	Co-op	>5 acres	Tenancy in common	Log Homes	
	>2 units >2 lots	Home value <\$100,000	<750 or >5,500 sq ft living area*	Non-Warrantable Condos	
Ownership Restrictions	Leasehold		Outstanding life estates		Trusts
Ineligible Financing	VA		FHA	Reverse mortgages	
Residence Occupancy	Departing: owner occupied			Incoming: owner occupied	
HELOCs & 2nd Mortgages	HELOC with balance must be paid off with Equity Unlock			Seconds must be paid off with Equity Unlock	
Amenities Required	Public road access		Utilities (water, electricity)	Residential zoning	Private well - proof of billing
Ineligible Ongoing Projects/Renovations/ Repairs	Bathroom		Kitchen	Drywall	Landscaping
	Framing		Roof	Plumbing/ Electrical	HVAC
Ineligible Defects	Framing	Roof	Plumbing/ Electrical	HVAC	Fireplace/ Chimney
Solar	Leases will be taken into account			Liens will need to be paid off before full approval	
Other Ineligibles	Foreclosures	Tenancy leases	Oil/mineral/gas leases	DR cannot be Mobile/Manufactured/Modular	
	Bankruptcies				
New Construction	Departing residence can't be in a community with ongoing construction			Incoming residence can be a new build if Certificate of Occupancy is attained	