# BUY BEFORE YOU SELL



## Purchase Your Next Home Without Waiting to Sell Your Current One

Moving, relocating, or buying your next home before your current residence sells?
Eligible borrowers may have options to qualify while carrying their departing property's mortgage.

### TWO WAYS TO ADDRESS YOUR DEPARTING RESIDENCE

1

### OFFSET THE DEBT

Use Eligible Rental Income to Help Offset Your Existing Mortgage

- Use 85% of estimated market rent to offset the departing property's PITI (principal, interest, taxes, and insurance).
- Estimate market rent using an eligible free online source, such as Zillow Zestimate.
- No lease agreement, security deposit, rent survey, or additional reserves required under this option.
- No pricing adjustment for this feature.

2

### EXCLUDE THE DEBT

**Qualify Without Including Your Departing Property's Mortgage Payment**

Eligible borrowers may request exclusion of the departing property's debt, even if the property is not currently listed for sale.

**Potential requirements include:**

- Borrower letter stating intent to list the departing residence for sale within 90 days.
- Drive-by appraisal to verify at least 20% equity.
- Additional reserves of 12 months' PITI when expected marketing time is six months or less.
- Additional reserves of 24 months' PITI when expected marketing time exceeds six months.
- No appraisal required when the departing property is under contract and all contingencies have been removed, subject to program guidelines.

**BUY YOUR NEXT HOME WITH MORE FLEXIBILITY**

**Explore your options with your mortgage professional.**

Qualification, documentation, and eligibility are subject to applicable program guidelines.

**Ask today which option may work for your scenario.**

EQUAL HOUSING OPPORTUNITY