

# Take Five Speaking Notes – Buy Before You Sell

## Intro/Cover Slide:



## Slide 2: Title Slide (See notes to follow)



We all know that cash is considered to be KING. Besides cash, what offer will a seller take over others? Non-contingent. With our program, your buyer will be Aces!

## Slide 3: See notes to follow

**Benefits to Borrowers:**

- Negotiate a non-contingent offer
- No waiting for your existing home to sell
- Take advantage of low rates today
- Potential for larger down payment
  - Lower monthly payments
- Reduce stress during the selling process

With our bridge loan program, we can offer our customers: ability to write a non-contingent offer, there is no need to wait to purchase their new home until their present home sells, the opportunity to lock into today's rate before they might increase, with advancing their current equity – the borrower can make the type of down payment they desire and lower their mortgage

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payment, eliminates the panic of being bumped and allows the buyer to be in control of their closing date. All great options!

**Slide 4:** See notes to follow

A blue slide with an orange header bar. The title 'How Does It Work?' is in white. Below it is a bulleted list of four items. At the bottom left are logos for TAKE 5 Priority, RealtyUSA, Howard Hanna, and Nothnagle.

### How Does It Work?

- Existing home = single-family, owner-occupied
- Existing home = listed by Nothnagle Realtors or RealtyUSA
- Buyer must be working with a Nothnagle or RealtyUSA agent
- Program is exclusive to applications with 1<sup>st</sup> Priority Mortgage

In order to be eligible, the existing home must be a single-family owner occupied property. The applicant must list and work with an agent from Nothnagle or Realty USA on their purchase and their sale. This is an exclusive program to those people utilizing 1<sup>st</sup> Priority for their mortgage.

**Slide 5:** See notes to follow

A blue slide with an orange header bar. The title 'How Do Borrowers Qualify?' is in white. Below it is a bulleted list of five items, with the last three having sub-bullets. At the bottom left are logos for TAKE 5 Priority, RealtyUSA, Howard Hanna, and Nothnagle.

### How Do Borrowers Qualify?

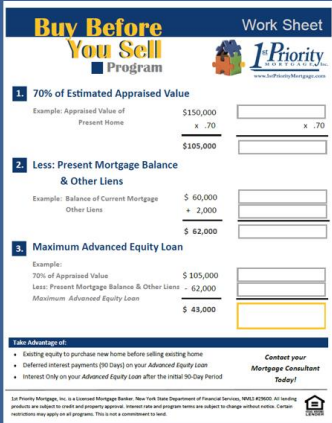
- Maximum equity advance is 70% of appraised value minus current liens
- Borrower must qualify non-contingent carrying both homes
- Lien is recorded against current property
- Closing costs apply
  - 90 days deferred + interest
  - Interest only payments after 90 days
  - 12-month term

The program will advance equity up to 70% of the appraised value minus current liens. Borrower will have to apply for their mortgage and be approved non-contingently – carrying both properties. The bridge loan will be recorded against their current home. Closing costs include origination fee, appraisal, credit, mortgage tax, recording fee and bank attorney charge. The funds will be advanced to the buyer's attorney. This is a demand styled note – for the first 90 days, all interest is deferred and thereby can be paid at the time of the current home closing along with the principal. The loan can be extended to a longer term up to one year, if necessary.

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**Slide 6:** See notes to follow

For More Information, see the Resources Page on our website....



The worksheet is titled "Buy Before You Sell Program" and "Work Sheet". It contains three main sections:

- 70% of Estimated Appraised Value:** Example: Appraised Value of Present Home \$150,000. Calculation:  $\$150,000 \times .70 = \$105,000$ .
- Less: Present Mortgage Balance & Other Liens:** Example: Balance of Current Mortgage \$60,000, Other Liens \$2,000. Total: \$62,000.
- Maximum Advanced Equity Loan:** Example: 70% of Appraised Value \$105,000, Less: Present Mortgage Balance & Other Liens \$62,000. Result: \$43,000.

Take Advantage of:


- Existing equity to purchase new home before selling existing home
- Deferred interest payments (90 Days) on your Advanced Equity Loan
- Released Only on your Advanced Equity Loan after the initial 90-Day Period

Contact your Mortgage Consultant Today!


1st Priority Mortgage, Inc. is a Licensed Mortgage Broker, New York State Department of Financial Services, NYSEL 42002. All lending products are subject to credit and property appraisal. Interest rate and program terms are subject to change without notice. Certain restrictions may apply on all programs. This is not a commitment to lend.

For more information, we have this great worksheet that will help determine how much can be advanced. Visit the Resources tab of our website for more information.

**Slide 7:** See notes to follow



1<sup>st</sup> Priority MORTGAGE, Inc.  
www.1stPriorityMortgage.com



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Close with a call to action: **We are here to help navigate the process. Call me - I am happy to help!**

There is a new flyer that can be personalized with Dawn and given to your agents as a great handout and take away.