



I FOUND THE HOME OF MY DREAMS, BUT I HAVEN'T SOLD MINE YET!

The timing of buying a new home is not that big a deal if you are a renter, because you can usually move with 30 days notice. If you are an existing homeowner, however, things are a little tougher. You have three choices: Sell your home first. Move to the new home and then sell your residence.

Write an offer to purchase the new home contingent on the sale of your existing home.

The choice to buy first and sell later is yours. The ability to make that happen, financially is another question. Mortgage lenders will want to be certain that you have the ability to carry payments on both homes while marketing the previous home. Do you have the cash flow and/or cash reserves for this strategy?

When you buy non-contingent (don't sell your home first), you end up with at least two home loans: The loan on your new home and any loan or loans on your old home. You will need to be able to qualify with both payments.

In addition, since you aren't selling your home first, you won't have any equity from the sale to use as a down payment on the new home. Therefore, you will need to secure your down payment and closing costs from the other sources.

To find out about different strategies for qualifying for both homes at the same time, or how to purchase a new home without the equity from selling yours first, call and ask about the NON-CONTINGENT BUYERS PROGRAM.