

MOVE UP TO YOUR

# NEXT DREAM

# HOME

**Priority**  
HOME LENDING, LLC





EXPERIENCE A

# BETTER WAY

TO BUY A HOME WITH  
CONVENTIONAL FINANCING



PRESENTED BY

**Priority**  
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OREGON TO SERVE YOU. PLEASE CHECK OUT OUR WEBSITE  
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# WELCOME TO THE **MOVE-UP BUYER WORKSHOP** HAPPY HOUR

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## MOVE-UP OPTIONS

- 1) SELL CURRENT HOME, THEN BUY NEW HOME
- 2) BUY NEW HOME, THEN SELL CURRENT HOME
- 3) BUY NEW HOME, THEN RENT CURRENT HOME

# THE MOMENT YOU REALIZE...

YOU WANT A NEW HOME, BUT HAVE TO DEAL WITH  
YOUR CURRENT ONE FIRST.

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## THOUGHTS OF A MOVE-UP HOMEBUYER:

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- If I don't sell my current house, I won't have enough cash for a down payment on a new home
- If I buy a new house before selling my current one, I won't have enough income to qualify for 2 mortgages
- I want to be a landlord! How do I keep my current home as a rental property and buy a new home to live in?







A CLOSER LOOK AT

# DEBT-TO-INCOME

RATIO (DTI)

- DTI shows if you can afford a monthly mortgage payment
- Listed as a percentage of monthly income that goes towards your total monthly debt

YOUR  
MONTHLY DEBT



YOUR PRE-TAX  
INCOME

# HOW MUCH DOWN PAYMENT?

HERE ARE THE MINIMUM AMOUNTS REQUIRED:

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- Minimum 3% down for up to \$766,550 loan amount
- Minimum 10% for \$100,000 - \$1.5 million for non-QM loan amounts





SHOULD I SELL

# MY HOUSE

BEFORE I BUY A NEW ONE?

A challenge that you could face is what to do if you sell your current home before finding a new one.

## PRO

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You know the exact proceeds from the sale of your home.

## CONS

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You have a shorter timeline to search for a new home. Plus, you may need a backup place to live while you find a new home.

# HERE ARE SOME EASY SOLUTIONS!

## FIND A TEMPORARY RENTAL

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- Sell your current home, then secure a short-term lease until you find a new house

## REQUEST A RENT BACK

- Request a sale-leaseback (literally) from your current home's buyer
- You live in your home for a set time and at a monthly rent paid to the buyer
- Terms for the leaseback are agreed upon during negotiations
- Gives you more time to find your next home



CAN I BUY

# A NEW HOME

BEFORE I SELL MY CURRENT ONE?

## PRO

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You have more time to look for a new home.

## CONS

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You won't know the exact proceeds from the sale of your home, so you'll need funds other than your home equity. Ideal timing for buying and selling may not align.

## IF YOUR OLD HOME IS STILL IN THE PICTURE...

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**You may find yourself facing these challenges if you want to buy a new house before selling your current one:**

## CHALLENGE 1:

HOW DO I GET A DOWN PAYMENT FOR A NEW HOME?

## CHALLENGE 2:

I NEED MORE MONEY! HOW CAN I BOOST MY QUALIFYING INCOME?

# SOLVING CHALLENGE 1

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## DOWN PAYMENT DILEMMA

HERE'S HOW YOU COULD GET A DOWN PAYMENT ON A NEW HOUSE BEFORE YOU'VE SOLD YOUR CURRENT HOME.

- Home equity line of credit (HELOC)
- Gift funds
- Minimum down payment programs
- 401k loan
- Penalty-free IRA withdrawal
- Cash-out refinance
- Promissory note on the home you're selling (departing residence)



CAN I BUY A

# NEW HOUSE

AND RENT OUT MY CURRENT HOME?

MAYBE YOU'VE DECIDED TO KEEP YOUR CURRENT HOME AS A RENTAL AND BUY A NEW PLACE TO LIVE.

**The good news:** You may not need previous experience as a landlord to make this happen.

**Even more good news:** You could use rental income to help qualify for your next home.

## MORTGAGE MATH

Current Home Mortgage Payment: \_\_\_\_\_

Estimated Gross Rent: \_\_\_\_\_

Net Rent at 75%: \_\_\_\_\_

New Home Mortgage Payment: \_\_\_\_\_

Qualifying Income: \_\_\_\_\_

Debt-to-Income Ratio: \_\_\_\_\_



# SOLVING CHALLENGE 2

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## NEED MORE MONEY!

BUYING A HOME BEFORE SELLING YOUR CURRENT ONE  
MEANS PAYING FOR TWO MORTGAGES.

**These options could help you qualify with enough income to cover those payments.**

- Lease the home you're departing
- Exclude the mortgage payment on the departing residence
- Add a co-borrower on the next home
- Pay off debts



GOOD  
TO NOTE!

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GOOD  
TO NOTE!

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