Rolling Over Equity or Profit from Sale of Another Residence

WHAT IS A ROLL OVER OF EQUITY?

When you sell your home and use the proceeds from that sale for the purchase of your new home, it's called rolling over your equity. Funds will be sent directly from the attorney/title company that you sold your home with, to the attorney that you are purchasing your new home with.

WHY DO WE ROLL EQUITY OVER?

In doing this, we eliminate the middle man (your bank) therefore eliminating the time it takes for the funds to clear your bank account. Often, we've seen borrowers that have to push their closing date back just because the funds did not clear in time after being transferred into the bank. By allowing our processors to roll over equity directly to your attorney, the funds are available to you immediately for the purchase of your new home. Any excess or unused funds will be refunded back to you at the closing of the new home.

Additionally, this reduces the amount of documentation necessary on your loan file - helping us streamline your process and expedite your closing.

WHO WILL ROLL OVER MY EQUITY?

We will coordinate the transfer of funds on your behalf. Your Processing Team will reach out to you during the loan process in what we call a "File Review" email. In this email, your Processor will specify not only the amount of equity being rolled over, but also the attorney you have selected to roll the funds over to. Please be on the lookout for this email from your Processing Team, as it does contain a lot of important information regarding your loan.

If you have any questions or concerns, please feel free to reach out to us directly and we'd be happy to discuss this further with you.

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CL TEAM

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