



# Welcome to HomeLight Cash Offer™

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# About HomeLight

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## About HomeLight

HomeLight's vision is a world where every real estate transaction is simple, certain, and satisfying.

We provide software and services to home buyers, sellers, and real estate agents including HomeLight Home Loans, HomeLight Closing Services, HomeLight Trade-In, and HomeLight Cash Offer.

Each year, HomeLight helps hundreds of thousands of clients buy & sell homes through top real estate agents, and facilitates billions of dollars of real estate business on the HomeLight platform.

# What is HomeLight Cash Offer?

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We make an all-cash offer on your behalf. That has real value. Cash offers are 3x more likely to win and buyers get a 5% savings, on average, versus offers with a loan.\*

Here's how it works:



- 1 Get approved
- 2 Find your dream home
- 3 Make an all-cash offer
- 4 The offer is accepted
- 5 Take ownership and move in

\*Based on Chauner, Bailey. "How to Win a Real Estate Bidding War." Redfin, 22 Nov. 2019, [www.redfin.com/blog/win-bidding-war-on-house/](http://www.redfin.com/blog/win-bidding-war-on-house/)

# What our clients and agents say

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*"It's like HomeLight coming to save the day. My clients have been thrilled with HomeLight. HomeLight Cash Offer made their purchase a reality when they thought it wouldn't have been possible."*



**Kelli Baldwin**  
HomeLight Cash Offer Certified Agent

*"HomeLight Cash Offer is maybe one of the most powerful programs because it allows buyers who can't otherwise compete with cash offers in a competitive market to have the backing of HomeLight. HomeLight will go in and purchase the property, all cash, eight-day close, and then hold onto the property while they finish up the financing with the buyer and then transfer the deed to the buyer through a new transaction. It's so powerful. I recommend it to everyone, all my clients."*



**Sean Proctor**  
HomeLight Cash Offer Certified Agent

*"I would definitely recommend this to others, it was a fast, transparent and very efficient process. In a lending market which is currently broken due to COVID19, this is one of the best options for timely closing on a desired property."*

**Danny L.**  
HomeLight Cash Offer Client

# How does HomeLight Cash Offer work?

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## Day 1 - 2

### You get approved

- **Complete your HomeLight Home Loans application**  
You're interested in HomeLight Cash Offer and you apply to [HomeLight Home Loans](#) to verify your eligibility. A dedicated loan officer will work with you to get you approved.
- **Initial meeting with HomeLight**  
You meet with a HomeLight Client Manager to discuss your home buying goals and timeline.
- **Start home shopping**  
You're conditionally approved within 1 business day for a HomeLight Home Loan and receive your purchasing power for HomeLight Cash Offer. You can start shopping for your new home. (Yay!)

## Day 2 - 3

### We make an all-cash offer on your behalf

- **You find your new home**  
Once you've found the perfect home and would like to make a HomeLight Cash Offer, we get started on approving the property for a HomeLight Cash Offer!
- **Property information submitted**  
You and your real estate agent send us the property address and your anticipated offer amount. If you want to make an offer not contingent on a property inspection, your agent sends us the full disclosure packet including all property inspections.
- **Property approved**  
We approve the property for HomeLight Cash Offer and determine the maximum offer price.
- **HomeLight Cash Offer Agreement signed**  
You sign the Cash Offer Agreement, which includes the maximum offer price, the requirement of a 5% deposit for HomeLight's purchase, and the Cash Offer fee of 1% of the purchase price.
- **Offer created**  
We work with your real estate agent to create a residential purchase agreement with your agent representing HomeLight as the buyer. The agreement includes an offer price, closing timeline, and contingency removals.
- **Offer submitted**  
Your agent submits the purchase agreement to the seller with proof of funds from HomeLight and a letter that explains how HomeLight Cash Offer works.

## Day 4 - 11

# HomeLight buys the home with cash

- **Offer accepted**  
Our cash offer is accepted and escrow is opened between HomeLight and the seller.
- **Purchase option signed**  
Now that your offer has been accepted, you sign a purchase option for your purchase of the property from HomeLight. This includes the HomeLight Cash Offer fee of 1%, and the fact that you'll receive a credit for your 5% deposit made to escrow for HomeLight's purchase. This also includes credits to HomeLight for any ownership costs (including city-specific transfer taxes and property taxes) HomeLight incurs.
- **Deposit made**  
You deposit 5% of the purchase price into escrow for HomeLight's purchase of the property, this acts as your earnest money deposit for the transaction.
- **Inspection report ordered and disclosures reviewed**  
If an inspection contingency was not waived, the inspection is ordered, and we review the inspection report and all seller disclosures with you. Once we review the report, any buyer credits or required repairs are settled with the seller. We will then have you sign our HomeLight Cash Offer inspection approval agreement.
- **HomeLight closes on your behalf**  
Escrow closes on the home and title transfers from the seller to HomeLight.

## Day 11 - 30

# HomeLight sells the home to you

- **Purchase option exercised**  
You exercise the purchase option and the corresponding residential purchase agreement for your purchase of the property is given to escrow.
- **Escrow opened**  
Escrow is opened between HomeLight and you. In this transaction HomeLight represents itself as the seller, and your agent represents you as the buyer. Your initial 5% deposit is applied to your purchase of the property and HomeLight Home Loans sends closing disclosures to you.
- **Deposit additional funds needed to close**  
You work with your HomeLight Home Loans loan officer to determine the additional funds needed for your down payment and closing costs and deposit it into escrow.
- **Loan closes, title transferred**  
Your loan closes and the title is transferred from HomeLight to you. You now own your new home and can move in!



# FAQs

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## **Q: What does it cost to use HomeLight Cash Offer?**

A: When you use HomeLight Home Loans on your new purchase, the HomeLight Cash Offer fee is 1% of the home purchase price. If you use another mortgage lender, the fee is 3% of the purchase price. The minimum fee for any HomeLight Cash Offer purchase is \$3,000. Additional costs may apply based on local tax laws. Contact [cashclose@homelight.com](mailto:cashclose@homelight.com) for more details.

## **Q: Why do I need to deposit 5% for HomeLight's purchase of the home?**

A: We require a minimum 5% deposit on all HomeLight Cash Offer purchases. This deposit is applied directly to your down payment when you purchase the property from Homelight. Think of this deposit as your earnest money deposit to HomeLight for our purchase of the property on your behalf.

## **Q: At what point do I move into my new home?**

A: You can move into your new home once your loan has closed and the title has transferred to you. Your loan should close 21 to 28 days after the initial HomeLight Cash Offer is accepted.

## **Q: What are the HomeLight Home Loans rates?**

A: Our rates are incredibly competitive with most online lenders. Visit: [homelighthomeloans.com/mortgage-rates](https://homelighthomeloans.com/mortgage-rates) for up to date rates.

## **Q: Who's eligible for HomeLight Cash Offer?**

A: HomeLight Cash Offer is available to those who fit the following criteria:

- Credit score of 620 or above
- Jumbo loans: 20% down, plus reserves
- Conforming loans: 5% down
- A max debt-to-income (DTI) ratio of 43% for jumbo and 49.9% for conforming

And properties that are one of the following:

- Single-family home
- Townhome
- Condo\* (subject to property approval)

**Q: How do I know if I qualify for the program?**

A: First, go to [HomeLightHomeLoans.com](https://www.homelight.com/home-loans) to submit your mortgage application. Once you've applied, we will underwrite you as a borrower and determine if you qualify for HomeLight Cash Offer.

**Q: How quickly can I make an offer on a new home?**

A: It takes 1 business day to underwrite and conditionally approve you for HomeLight Home Loans. Additionally, it takes 1 business day for us to approve the property you want to buy with HomeLight Cash Offer. The approval of the property includes a valuation so we can waive your appraisal contingency and a full review of the disclosure packet and seller provided inspection reports if you would like to waive your inspection contingency. With approvals in hand, we're ready to make an all-cash offer on your behalf.

**Q: How do property ownership costs apply?**

A: Should any property taxes, HOA fees, or insurance payments need to be paid while we own the property, we'll cover those at the time they occur. The costs will be recovered from escrow when ownership is transferred to you.

**Q: How do transfer taxes apply?**

A: The transfer tax amount as well as who pays (buyer, seller, or split) varies depending on the city and county in which your property is located. HomeLight always covers the county transfer tax and you pay the city transfer tax, if applicable. The city specific transfer tax fee is calculated based on the purchase price of your home.

**Q: How does the inspection contingency in the offer work?**

A: You have the option to either keep an inspection contingency in the offer or to waive your inspection contingency.

If you want to waive your inspection contingency, HomeLight will need 1 business day to remove the full disclosure packet including all seller completed inspection reports. In reviewing the inspection reports we may determine that we require an additional deposit above our standard 5% for our purchase of the property. This is only the case if there is something significant in the inspection reports that affects the property's value.

If you want to keep your inspection contingency, we will work with your agent to order all needed inspections as soon as the offer is accepted. When the inspections are complete, both you and our expert team will review the inspection reports. You can then determine if there are any repairs that you would like to have the seller complete or credits you would like to request due to the inspection findings.

When you waive your inspection contingency, either when the offer is made or after your offer is accepted, you will sign a form with HomeLight stating that you have reviewed the inspection reports and accept the property in its current condition.

**Q: Is there an appraisal or loan contingency in the offer?**

A: No, we are able to waive both the appraisal and loan contingencies in our all-cash offer. This is because we have fully underwritten both you as a borrower and the property itself. An appraisal will be ordered and completed for your loan to close on the property. If for some reason the property appraisal comes in below the purchase price of the property, we have already underwritten you to ensure that you will still have sufficient assets to close on the property.

**Contact the team**

Our industry experts are here for you. We strive to make buying and selling homes an exciting and satisfying experience for you and your clients. If you have any questions or concerns, you can count on your HomeLight Cash Offer team. We look forward to working with you!

**Our office numbers:**

**HomeLight Home Loans**  
(844) 882-3283

**HomeLight Escrow**  
(858) 935-4590



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Thank you.

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