



TradeUp

Funding Timeline



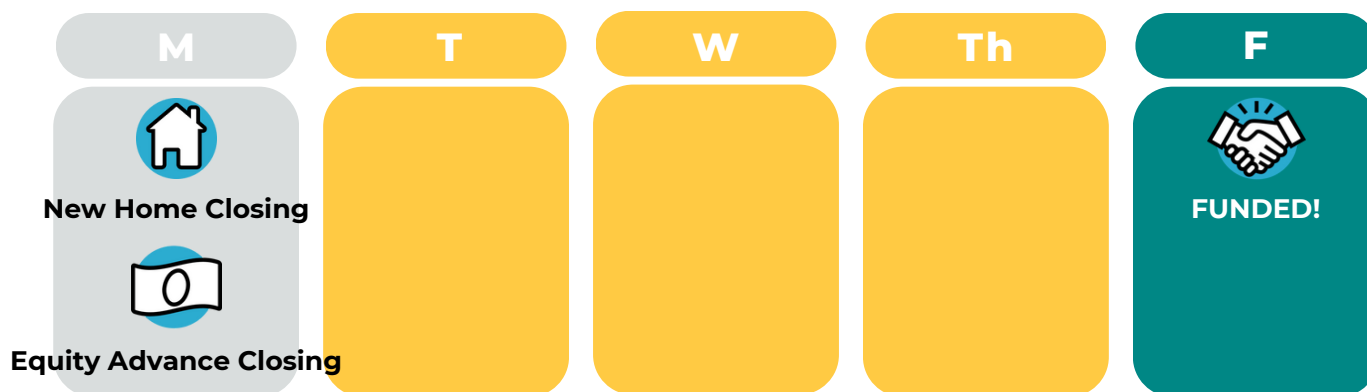
The UpEquity Trade Up program + Equity Advance involves a purchase contract (from us on your clients Old House) and a bridge loan. The Texas Constitution has laws that govern a consumer's primary residence. Those laws impact the timeline and structure of this transaction. We want to address those impacts here:

EQUITY ADVANCE

Our Equity Advance is a bridge loan that many clients use as the down payment on their new home. We cannot legally provide this loan on a primary residence, or homestead, in Texas. Because of this, we need to close our equity advance at the same time that the client buys their new home, at which time their old home is no longer their homestead.

FUNDING TIMELINE

By law, bridge loans cannot fund for 3 business days until after they close due to a federally mandated 3-day right of rescission. This means that, if our client is using our Equity Advance product for their down payment, their down payment will be wired to the title company on the 4th business day after the transaction closes.



DEAL CERTAINTY

Homes routinely close and fund on different days. Many sellers choose not to hand over the keys to the home until the deal funds, so plan to close 4 days before your client plans on moving in.