

Pay at close FAQ



GETTING STARTED

How do I apply for pay at close?

You can apply when paying for your staging invoice.

- In the checkout screen, choose 'Pay at Close'
- Enter a phone # to sign up
- Complete a short application
- Once approved, your payment will be deferred to close
- You'll repay when the home sells, or at 6 months, whichever comes first

Will applying affect my credit score?

No. Only a soft credit check is performed during the application process for pre-qualification only, so **there's no impact on credit score** when applying or using funds.

What are the criteria to get approved?

- An active, signed listing agreement in place
- Minimum 640 credit score
- Homeowners must have at least 20% equity in the home
- Agents must have an active real estate license in the state

What types of properties are allowed?

Pay at close can be used for residential properties with a signed listing agreement in place. This includes single family homes, condos, townhomes, and 1-4 unit properties. Commercial properties, rentals, and land are not allowed.

What are the fees?

All rates are a flat fee and range from 0-8%, depending on credit score.

Example: You qualify for a pay at close rate of 4%. You spend \$1000. The repayment amount will be $\$1000 + 4\% \text{ flat fee } (\$40) = \$1040$.

Can I use pay at close funds if I need to extend staging?

Yes. Each time you get billed, you can apply to pay at close, as long as the home is still actively listed for sale, and it is within 6-months of first applying for pay at close.

REPAYMENT

When are funds due?

When you choose to pay at close, you are starting a **6-month contract** that will be due at the **earliest** of the following:

- The home sells
- The home has not been actively listed for sale within 60 days
- The listing is canceled or withdrawn
- Six months have passed since the date of application

How do I repay through closing?

When an offer is accepted on the home, you'll receive a message asking you to add the contact information for the title company handling your closing.

An invoice will then be sent to the title company so that you can repay through the proceeds of the sale.

What if the home doesn't sell?

If the home hasn't sold by the time the funds are due, a home seller has the option to repay over six additional months at a 16% APR.

Agents have the option to roll the funds to another active listing to be repaid through that sale. A transfer fee applies to any funds rolled to another listing.

What happens if I fail to repay the loan?

If you default on the loan or fail to repay, a delinquency may be reported to credit bureaus, which could negatively affect your credit.