

Cash offer FAQ for agents



What is the Flyhomes Cash Offer?

A short-term loan that acts like cash in that it allows your client to make an offer without any financing or appraisal contingencies attached and closes in as few as 10 days. After closing, we refinance your client's short-term loan into a long-term loan with a Flyhomes loan that closes in just 30 days versus 45+ with other traditional loans. And every Flyhomes Cash Offer is backed by our Flyhomes Guarantee for Buyers that says we'll buy the home if your client has to back out.

Can my client use a different lender?

Yes. When securing their long-term financing, they can choose to work with one of our preferred lenders or a mortgage company of their choice. However, as your client's preferred lender we offer competitive rates, 30-day closing, one-time underwriting, and guaranteed funds.

What guarantee do I have as an agent that Flyhomes won't steal my clients?

Our Flyhomes for Agents Guarantee prevents any Flyhomes Agent from taking on a client who was or is registered with a Flyhomes for Agents partner within 12 months. If for any reason a Flyhomes Agent were to mistakenly do so, they'd forfeit the commission from that transaction to you.

Do you send me client referrals?

While we don't send you client referrals, we help ensure that your clients will send you referrals by making their offers highly competitive with a 4x higher win rate over traditional offers. That's because our homebuyers make an average of only two offers compared to eight with a traditional offer.

What are my fees as an agent using Flyhomes for Agents?

There are no fees. As an agent, you receive 100% of your commission. We make our money as your client's lender.

Why make the Flyhomes Cash Offer available to agents?

To help your clients buy their new home in a highly competitive situation. As you know, a seller considers three things when choosing an offer: how they're getting paid, how fast they'll get their money, and what they have to do to get it. With a Flyhomes Cash Offer, your client quickly addresses all three.

- **Pay in cash:** Traditional loans can fall through. But our short-term loan with no appraisal or financing contingencies is a sure thing. We help your client secure funding to pay the seller directly.
- **Move quickly:** The seller gets paid in 10 days compared to 45+ with a traditional loan. That means they get their money fast and your client can move into their new home sooner.
- **Get guaranteed:** If for any reason your client needs to back out, we'll buy the home so they don't have to. That's guaranteed funds for the seller and a new home for your client.

What are my client's fees to use a Flyhomes Cash Offer?

We charge a convenience fee on their short-term loan (1% of their loan amount) that is later credited back if they use Flyhomes Mortgage for their long-term loan.

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How is the Flyhomes Cash Offer different from a traditional mortgage?

Our cash offer consists of two loans. The first is a short-term loan where Flyhomes Mortgage qualifies the home and your client before their offer is made. It has no financing or appraisal contingencies, closes in 10 days, and comes with our Flyhomes Guarantee for Buyers, which states that we'll buy the home if for any reason your client has to back out. We then refinance their short-term loan into a long-term loan that closes in just 30 days—guaranteed.

In contrast, a traditional mortgage doesn't act like cash as it comes with financing and appraisal contingencies, takes longer to close, and isn't backed by guaranteed funds.

How are appraisals considered when using a Flyhomes Cash Offer?

There's no in-person appraisal inspection for your client's short-term loan. This allows us to qualify them quickly. When refinancing into a long-term loan, they'll need a full appraisal to be completed.

What if my client has to back out?

Flyhomes provides a guarantee, as specified in the offer's "guaranteed purchase addendum" to purchase the home if your client has to back out. In that case, Flyhomes will buy the home at the contractual price within 7 days after the original close of the escrow date.

Why is a Flyhomes Cash Offer better than a traditional cash offer?

In short, the seller gets absolute certainty that the deal will close. With traditional cash offers, there's still a possibility that the buyer could get cold feet or lose their ability to finance the mortgage, leaving a seller with only the earnest money deposit and an unsold home. The guarantee that

comes with a Flyhomes Cash Offer commits us 100% to closing the deal even if your client breaches the contract.

How is the seller impacted by a Flyhomes Cash Offer?

There's no down side for the seller. The Flyhomes Cash Offer is backed by our Flyhomes guarantee, ensuring that they'll get their proceeds even if the buyer backs out. As an agent, you'll receive an addendum to the contract outlining the specifics.

What if a client I introduce to FFA is already in your System registered with another agent?

We respect buyer privacy and would not be permitted to alert either agent that the client was already registered or registering again with a different agent. Flyhomes cannot control the real estate agent selected by the end buyer.

Licensing

Flyhomes Brokerage

CA: FlyHomes, Inc., DRE #02012110

WA: FlyHomes Brokerage, LLC Dept. of Licensing #21048 OR:

FlyHomes, Inc., Oregon Real Estate Agency #201237907 MA:

FlyHomes, Inc., Board of Registration of Real Estate Brokers and Salespersons #422299

TX: LLC Texas Real Estate Commission (TREC) #9010897 CO:

FlyHomes Brokerage, LLC, Colorado Department of Real Estate [DRE] #100093483

Flyhomes Mortgage

Flyhomes Mortgage, LLC is a subsidiary of Flyhomes, Inc.

("Flyhomes") and a licensed mortgage broker with its

main office located at 1201 Western Ave, Suite 100;

Seattle, WA 98101.

NMLS ID #: MB-1733272

CA: Department of Business Oversight - Finance Lenders Law License #60DBO100084

WA: Consumer Loan Company License: #CL-1733272

Mortgage Broker License: #MB-1733272

MA: Mortgage Broker License: #MB1733272

OR: Mortgage Lender License: #ML-5717

CO: Mortgage Company Registration #1733272

TX: LLC NMLS #1733272

CO: Mortgage Company Registration #1733272