



BUYER'S GUIDE

Let's find your dream home!

Stephanie Rush

RE/MAX LEGENDS

860.449.2699 | realtor.srush@gmail.com

CLIENT TESTIMONIALS

Client Testimonials

SOME KIND WORDS FROM PAST & CURRENT CLIENTS

“

Steph was awesome! I just closed on my house today and the whole process of searching and buying couldn't have gone smoother. Steph was really friendly and open about the whole process, and did a great job working behind the scenes throughout closing to keep me less stressed! I never felt pressured and was so happy to get a home for under my planned budget. I'm so excited for this next step and being a homeowner!! ”

Emily L. ★★★★★



“

Stephanie is the best there is. I would recommend her to anyone looking for a home. She was there every step of the way. She educated me on putting a bid in and home buying. She never let me throw in the towel. She pumped me up with positivity that I knew I would get a home. I got the right home for me and I love it. Don't go with anyone else but Stephanie. ”

Jewels M. ★★★★★



But 1st, Get Pre-Approved!

House shopping is an exciting time!
The first major step will be getting pre-approved for a loan. Not only will you know your buying power, but you'll be able to make an offer immediately if we see a home you

love.

Our Trusted Lenders



Todd Cooke

959-230-1253

tcooke@annie-mac.com

toddcooke.annie-mac.com



Keith Turner

860-444-0650

Kturner@homesteadfunding.com

homesteadfunding.com/loan-originators/keith-turner

Home Loan Application

Documents Checklist

To determine loan eligibility, lenders typically require the following types of documents from each applicant:

INCOME:

- ☐ Federal tax returns: last 2 years
- ☐ W-2s: last 2 years
- ☐ Pay stubs: last 2 months
- ☐ Any additional income documentation: pension, retirement, child support, Social Security/disability income award letters, etc

ASSETS:

- ☐ Bank statements: 2 most recent checking and savings account statements
- ☐ 401(k) or retirement account statement and summary
- ☐ Other assets: statements and summaries of IRAs, stocks, bonds, etc.

OTHER:

- ☐ Copy of driver's license or ID and Social Security card
- ☐ Addresses for the past 2-5 years and landlord's contact info if applicable
- ☐ Student loan statements: showing current and future payment amounts
- ☐ Documents relating to any of the following if applicable: divorce, bankruptcy, collections, judgements or pending lawsuits

Pre-Qualified

VS

Pre-Approved

In order to be pre-qualified, a lender may or may not check your credit score and won't require documentation, only going off what you tell them. This will give you an idea of what you could qualify for, but when you're serious about buying, you'll need to get pre-approved.

To be pre-approved, the lender will pull your credit and ask you for documentation to verify your finances. Before making an offer on a house, you must be pre-approved to show sellers your offer is serious and that a lender has already approved you for enough money to purchase the home.

Understanding the Loan

A lender will be able to answer all of your questions regarding finances and give you a clear understanding of the exact price range you will be pre approved for.

QUESTIONS TO ASK YOUR LENDER ...

- ✓ What is the best type of loan for me?
- ✓ Do I qualify for any special loan programs?
- ✓ What is my estimated monthly payment?
- ✓ When can you lock in my rate?
- ✓ What fees can I expect to pay?
- ✓ What are my estimated closing costs?

Offers & Negotiations

PRESENTING A STRONG OFFER

When we have found a home that you're interested in buying, we will quickly and strategically place an offer. There are several factors to consider that can make your offer more enticing than other offers:

- Gift of Time. We can express your willingness to work with the seller's closing timeline
- Offer a higher amount of earnest money deposit so the seller knows that you are serious
- Keep your offer clean when it comes to contingencies and be sure to not ask for things that are not deal-breakers for you. i.e. avoid any unnecessary contingencies!
- Escalation Clause. A way to automatically escalate your offer by a certain amount to beat out another offer with a ceiling set in place. This is a great option for when you find the PERFECT home and want the best chance at it
- Appraisal Gap. This will show that you are willing to pay a little extra on top of the bank appraised value of the home.

Multiple Offer Situations

It is more common than ever to see homes go into multiple offer situations. This means that your offer is not the only offer on the table for the sellers. Using the techniques mentioned above, we can be sure to put in the STRONGEST offer possible while staying in a position comfortable for you, yet appealing to a seller.

Your Offer is Accepted?!

WHAT IS NEXT?

INSPECTION PERIOD

Types of Potential Inspections

- Structural/Mechanical Home Inspection
- Radon Testing
- Wood-Destroying Organism (WDO) Inspection
- Well Testing
- Water Quality
- Septic

The typical inspection period is between 10-14 days

It is **CRITICAL** to schedule inspections **ASAP**

Our Suggested Inspectors



Anchor Home Inspections

Ryan Hartman
860-961-3213

ryan@anchorhomeinspection.com
anchorhomeinspection.com

Appraisal

WHAT IS IT?

When you are receiving a mortgage to purchase a home, the bank processing the loan will order an appraisal. This is when a third party is hired to assess the value of the piece of real estate. This is used to ensure the price the home is being purchased for is accurate.

THE APPRAISAL REPORT WILL BE RECEIVED AND CAN COME IN THREE WAYS:
OVER/UNDER/ON TARGET

- If the appraisal is over or on target, then we are golden and can move forward.
- If the appraisal is LOW a couple things can occur
 - Renegotiate the price based on the appraisal. The bank will ONLY LEND the price of the appraisal so either the seller will have to agree to that price or the buyer will need be open to paying some money out of pocket on top of the appraisal price
 - If an appraisal gap was part of the contract, that would come into play here. If the home is 10k under and the contract has a 5k appraisal gap, then the buyer will pay out of pocket the 5k.

Preparing for Closing

Insurance Requirements

Most lenders require both homeowner's insurance and title insurance. See following pages for more detailed information on each of these.

Swap Utilities

Two to three days before closing, be sure to call the utility companies and make them aware of what day you will be taking ownership of the property!

Closing Disclosure

At least 3 days before closing, lenders are required to provide you with a Closing Disclosure with your final loan terms and closing costs for you to review. Closing costs for the buyer typically range from 2-5% of the purchase price, which can include lender fees, lender's title insurance, and HOA dues if applicable.

Final Walk through

This last step is to verify that no damage has been done to the property since the inspection, that any agreed upon repairs have been completed, that nothing from the purchase agreement has been removed from the home, and that the home is in the same condition as when you agreed to purchase it.

It's **EXTREMELY IMPORTANT** not do any of the following until after the home buying process is complete:

- ✗ Buy or Lease a Car
- ✗ Change Jobs
- ✗ Miss a Bill Payment
- ✗ Open a Line of Credit
- ✗ Move Money Around
- ✗ Make a Major Purchase

Any of these types of changes could **jeopardize** your loan approval.

You Made it to CLOSING!

On the day of closing you'll be going over and signing the final paperwork with your lawyer, and submitting a cashier's check (or previously arranged wire transfer) to pay the remaining down payment and closing costs.

ITEMS TO BRING TO CLOSING:

- ✓ Government Issued Photo ID
- ✓ Certified Funds or Cashier's Check

GRAB THOSE KEYS
Enjoy your new home!

HOUSE WANTS & NEEDS LIST

Determine the features you are looking for in your ideal home and prioritize which items are most important to you. No house is perfect, but this will help us find the best match for you.

TYPE OF HOME:

☐ Single Family Home ☐ Townhouse ☐ Condo

CONDITION OF HOME:

☐ Move-In Ready ☐ Some Work Needed is OK ☐ Fixer Upper

DESIRED FEATURES:

(Circle)

___ Bedrooms ___ Bathrooms ___ Car Garage Small or Large Yard

Ideal Square Footage: _____

Desired Location/Neighborhood/School District: _____

MUST HAVE

WOULD LIKE TO HAVE
