

HOME

Buyer's

GUIDE



BUYER'S GUIDE

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MEET OUR TEAM

We're here to guide you through the process!



Michael Savino
REALTOR®



Frank Savino
REALTOR®



Roxanne Marshall
REALTOR®



Robin Knoderer
REALTOR®



William Tisdale
REALTOR®

WHAT YOU CAN EXPECT FROM US

Honesty & Integrity
Loyalty & Respect
Responsive & Timely
Expert Guidance



MEET YOUR AGENT

Hi, I'm Frank



Frank has been passionate about Real Estate, Architecture and Design his entire life. As founder of the Key to New England Team at eXp Realty, Frank brings over 25 years of people skills with him. Frank always knew that he wanted to chart a path helping others and found his true calling in Real Estate. He does this by carefully guiding them through one of the biggest investments of their lives.

Premiere client care and satisfaction throughout the entire process is the goal for every transaction. Frank loves to spend time near the water and his favorite local beach is Watch Hill Beach in Westerly, RI. Frank loves exploring the food scene and neighborhoods of New England.

Let's Connect



401.302.8196



FrankSavino@mac.com



KeytoNewEnglandTeam.com



681 Park Ave Suite 22, Cranston RI

You can also find me on:



MEET YOUR AGENT

Hi, I'm Roxanne



Roxanne has served her community in Massachusetts for decades, and now proudly serves her community here in Rhode Island. Roxanne has dedicated herself to real estate and prioritizes maintaining her clients needs at the heart of every transaction. Whether you are looking to purchase your forever home, or a warm transition into homeownership, Roxanne is here to support you for your short term and long term goals!

Having transitioned herself, Roxanne is sensitive and understanding towards the needs and resources needed when buying or selling your home, and starting fresh! Roxanne enjoys trying local café's and restaurants and is surely happy to share any suggestions!

Let's Connect



781.913.4072



Roxanne.Marshall@exprealty.com



KeytoNewEnglandTeam.com



681 Park Ave Suite 22, Cranston RI

You can also find me on:



MEET YOUR AGENT

Hi, I'm Bill



William Tisdale is a highly experienced and knowledgeable real estate agent with a passion for helping clients find their dream homes. With a focus on the Cranston and Wakefield areas of Rhode Island, William is committed to providing exceptional service to clients in every stage of the buying or selling process.

In addition to his expertise in real estate, William is an avid hiker and nature enthusiast. He enjoys spending time outside of work exploring the beautiful natural landscapes of Rhode Island.

William is also committed to giving back to his community. He volunteers with After Victims Fire Outreach, a charity that provides assistance to those affected by fires. Through his volunteer work, William has developed a deep appreciation for the strength and resilience of the community he serves. Whether you are a first-time homebuyer or a seasoned investor, William has the knowledge, experience, and dedication to help you achieve your real estate goals.

Let's Connect



401.712.1390



Wmtisdale76@gmail.com



KeytoNewEnglandTeam.com



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You can also find me on:



MEET YOUR AGENT

Hi, I'm Mike



Michael is so excited to join The Key to New England Team. With over twenty years in customer service, his passion is helping people, so it was of no surprise that he began his work in real estate and assisting people with making one of the biggest decisions of their life. Michael has a strong love of New England, often frequenting Cape Cod. His passion for beautiful architecture paired with his personable demeanor is what brought him to the world of real estate. He will put his best foot forward in helping you with all of your real estate needs whether you are buying or selling.

Receiving his bachelor's and master's in Music Education and Vocal Performance from Ithaca College, Michael began his career teaching music to children & teenagers. His belief in teaching through creativity and art has been his driving force going forward through life. Though music has always played a deep role in his life, he has decided to let music be more of a hobby rather than a career. Opera and musical theater are his favorite genres. Ask him to sing an aria sometime!

Let's Connect



401.378.4443



MichaelSavino1985@gmail.com



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You can also find me on:



MEET YOUR AGENT

Hi, I'm Robin



Bio Coming Soon.

Let's Connect



401.626.2863



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KeytoNewEnglandTeam.com



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You can also find me on:



THE HOME BUYING PROCESS

Steps to Finding Your Dream Home



Where to Start

- DETERMINE HOW MUCH YOU CAN SPEND
- SAVE FOR A DOWN PAYMENT
- CHECK YOUR CREDIT
- GET PRE-APPROVED FOR A HOME LOAN

BUT 1ST, GET PRE-APPROVED!

Be Ready to Make an Offer

House shopping is an exciting time!

Get pre-approved for a loan first so you can be ready to make an offer when you find a home you love.

PRE-QUALIFIED VS PRE-APPROVED

Pre-Qualified

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.

VS

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, it is best to get pre-approved to show sellers your offer is serious and that a lender has already approved you for enough money to purchase the home.

MORTGAGE GUIDE

Which Type of Loan is Right for You?

CONVENTIONAL LOAN

The most common type of home loan, which is offered through private lenders.

FHA LOAN

Loans designed for those with high debt-to-income ratios and low credit scores, and most commonly issued to first-time homebuyers. Offered by FHA-approved lenders only and backed by the Federal Housing Administration.

VA LOAN

Loans designated for veterans, spouses, and reservists, offered through private lenders and guaranteed by the U.S. Department of Veteran Affairs.

USDA LOAN

Loans for homebuyers in designated rural areas, backed by the U.S. Department of Agriculture.

TYPE OF LOAN	DOWN PAYMENT	TERMS	MORTGAGE INSURANCE	MINIMUM CREDIT SCORE
CONVENTIONAL	3 - 20%	15-30 Years	On down payments under 20%	620
FHA / 203k	3.5 - 20%	15-30 Years	For 11 years or life of the loan	580
VA	None	15-30 Years	None	640
USDA	None	15-30 Years	None	640

QUESTIONS TO ASK

When Choosing a Lender

Not all Lenders are the Same.

The types of loans available, interest rates, and fees can vary. Interviewing lenders is an important step in determining what type of home loan is best for you.

QUESTIONS TO ASK LENDERS

- Which types of home loans do you offer?
- What will my interest and annual percentage rates be?
- Do I qualify for any special programs or discounts?
- What estimated closing costs can I expect to pay? *(Some closing costs may be able to be financed.)*
- What is your average loan processing time?

ADDITIONAL MORTGAGE INFO

Additional ways to come up with a down payment and closing costs:

Gifts from family
Grant Programs
Utilizing your 401k

(Check with your financial planner)

DID YOU KNOW?

- Which types of home loans do you offer?
- What will my interest and annual percentage rates be?
- Do I qualify for any special programs or discounts?
- What estimated closing costs can I expect to pay?
- What is your average loan processing time?

TRUSTED LENDERS

GATEWAY MORTGAGE/VICTORIA SATTI NMLS# 1658044

860-287-2637
tori@gmsmtg.com
<https://www.gmsmtg.com/tori>
428 Boston Post Road, Waterford CT 06385

SHAMROCK HOME LOANS/ANDREW BORGES NMLS #24791

401-345-6250
Andrew.borges@shamrockhomeloans.com
<https://www.shamrockhomeloans.com>
75 Newman Ave, Rumford RI 02916

REVOLUTION MORTGAGE/COLIN FISHER NMLS #1431275

401-952-8731
cfisher@revolutionmortgage.com
<https://www.revolutionmortgage.com>
140 Point Judith Rd, Unit 45 C, Narragansett RI 02882

ADDITIONAL LENDERS:

NOTES:

LOAN APPLICATION CHECKLIST

Documents Typically Required by Lenders

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

INCOME DOCUMENTS

- 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

ASSET DOCUMENTS

- Bank statements: 2 most recent checking and savings account
- 401 K Statement and Retirement Account Statement and Summary
- Other assets: statements and summaries of IRAs, stocks, bonds, etc.

OTHER DOCUMENTS

- 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

HOUSE WANTS & NEEDS LIST

Important Features You're Looking for in a Home

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 Other _____

CONDITION OF HOME

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

DESIRED FEATURES

____ Bedrooms ____ Bathrooms ____ Car Garage ____ Yard

Ideal Square Footage: _____

Desired Location/Neighborhood/School District: _____

Must Have

Would Like to Have

HOUSE HUNTING TIPS

Tips for Finding Your Ideal Home



Investigate the Area

Drive around neighborhoods that interest you to get a feel of the area, how the homes are cared for, what traffic is like, etc.



Ask Around

Talk to family, friends and co-workers to see if anyone might know of a house for sale in an area you're interested in. One of them may even know of someone that's thinking about selling but hasn't put the house on the market yet.



Keep an Open Mind

Finding your dream home isn't always an easy task! Have a priorities list but keep an open mind when viewing houses. Found a home that needs a little TLC? Ask about a 203k loan option!



Take Pictures & Notes

When you visit multiple houses it gets difficult to remember specific details about each one. Take photos and notes while touring houses so that you can reference them later when comparing the properties that you've seen.



Be Ready to Make an Offer

When you find a home you want to buy, keep in mind there may be others interested in it as well. Be ready to make a solid offer quickly in order to have the best chance at getting that home.

MAKING AN OFFER

Factors that can Make an Offer More Enticing

When we have found a home that you're interested in buying, we will quickly and strategically place an offer.

PUT IN A COMPETITIVE OFFER

We will decide on a reasonable offer price based on:

- > Current market conditions
- > Comparable properties recently sold in the area
- > The property value of the house
- > The current condition of the house

PAY IN CASH VS. LOAN

Paying in cash versus taking out a loan offers a faster closing timeline and less chances of issues arising, making it more appealing to sellers.

PUT DOWN A LARGER DEPOSIT

An offer that includes a larger earnest money deposit presents a more serious and competitive offer.

HAVE YOUR PERSONAL LENDER REACH OUT

A personal phone call and or email from your lender to the listing agent is extremely helpful in building a rapport with the sellers side. By confirming they have personally reviewed your file and answering any questions, this sets us apart from the competition.

OFFER A SHORTER CLOSING TIMELINE

An offer with a shorter timeframe for closing is generally more attractive to sellers over one with an extended time period with a house sale contingency. A typical closing timeframe is 30-45 days.

OFFER ACCEPTED!

What's Next

Once the seller has accepted your offer, both parties sign a sales agreement and you're officially under contract.

PUT YOUR DEPOSIT INTO AN ESCROW ACCOUNT

Your earnest money deposit will be put into an escrow account that is managed by a neutral third party (typically a title company or bank) who holds the money for the duration of the escrow period. They will manage all the funds and documents required for closing, and your deposit will go towards your down payment which is paid at closing.

SCHEDULE A HOME INSPECTION

Home inspections are optional but highly recommended to make sure that the home is in the condition for which it appears. Inspections are typically completed within 10-14 days after signing the sales agreement.

RENEGOTIATE IF NECESSARY

The home inspection will tell you if there are any dangerous or costly defects in the home that need to be addressed. You can then choose to either back out of the deal completely, ask for the seller to make repairs, or negotiate a lower price and handle the repairs yourself.

COMPLETE YOUR MORTGAGE APPLICATION

Once you've come to an agreement on the final offer, it's time to finalize your loan application and lock in your interest rate if you haven't done so already. You may need to provide additional documentation to your lender upon request.

ORDER AN APPRAISAL

An appraisal will be required by your lender to confirm that the home is indeed worth the loan amount. The appraisal takes into account factors such as similar property values, the home's age, location, size and condition to determine the current value of the property.

WHAT NOT TO DO

During the Home Buying Process

It's extremely important not to 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. It's standard procedure for lenders to also do a final credit check before closing.

FINAL STEPS BEFORE CLOSING

You're Almost there!

Insurance Requirements

Most lenders require both homeowner's insurance and title insurance. Homeowners insurance protects your home and possessions against damage and theft, while title insurance protects the lender and/or homeowner from financial loss against claims regarding the legal ownership of a home. Policies vary so it's recommended to get quotes from multiple companies to compare price, coverage and limits.

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

Within 24 hours of closing we will do a final walk through of the home before signing the final paperwork. 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, and that nothing from the purchase agreement has been removed from the home.

Next Step: Closing!

CLOSING DAY

Congratulations, You Made it to Closing!

Closing is the final step of the buying process.

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

Property ownership is then officially transferred from the seller to the buyer.

ITEMS TO BRING TO CLOSING:

- ✓ Government Issued Photo ID
- ✓ Homeowner's Insurance Certificate
- ✓ Certified Funds or Cashier's Check
- ✓ Final Purchase Agreement

Enjoy your new home!

SUCCESS STORIES

Here's what our Clients are Saying

“

As first time home buyers, Frank answered all our questions no matter how small and took all of our needs into account when looking into homes. His knowledge, patience, and professionalism made the process of buying our home seamless. We highly recommend Frank to anyone looking to buy or sell their home. Thank you so much and you made this experience a memorable one!!

Andrei Dinors



”



“

Frank was amazing to work with! As first time home buyers we had a lot of questions about the process but he was always available to answer anything we needed. He wrote up offers at 9pm on Saturday nights, and was always positive even when an offer didn't work out. He was very knowledgeable on how to put together the strongest offer. He made a stressful process as stress free as could be. If you're looking for an agent to help you find your dream home we highly recommend Frank!

Erin McCann



”



“

Frank is a wonderful realtor. We had a small window of opportunity to view house on our trip to Connecticut and Frank was able to get us in to see all the houses we were interested with a couple repeat showings. He answered all our inquiries in a timely fashion and was great about keeping things rolling to our closing. He's upbeat, honest and just plain great to work with, I will recommend him to anyone looking to buy a home!

- Celine Maurais



”



TRUSTED VENDORS

HOME INSPECTION

Precision Home Inspection
precisionhomeinspection.com
508-567-7932. RI&MA

HOME WARRANTY

America's Preferred
aphw.house/exp
801-326-4100

ATTORNEY MA & RI

Justin Bobo SKM Title
weclosethe loan.com
508-451-4413

HOME INSPECTION

House Doctor RI
housedoctorri.com
401-597-0050 RI&CT

HOME STAGING

J Allan & Paradis Staging
homestagingRI.com
401-800-4774

ATTORNEY RI

Law office of Cara Conaty
401-921-2447

HOME INSPECTION

Home Pro Inspections
homeprorhodeisland.com
401-821-5446. RI

TREE REMOVAL

RI Tree & Landscaping
sepetree.com
401-276-2828

ATTORNEY MA

Paul Lugten
lugtenmorin.com
781-702-6006

HOME INSPECTION

Anchor Home Inspection
anchorhomeinspection.com
860-961-3213. CT

SEPTIC INSPECTION CT

Septicology
septicology.com
860-462-3926

ELECTRICIAN

William Soares Electric
401-413-8218

HOME INSPECTION

Tiger Home Inspections
tigerinspectcom.
1-800-628-4437 CT&MA

SEPTIC INSPECTION RI

Diffley Daughters Septic
go.diffleyseptic.co
401-414-3350

Buy with Confidence

