

Daniel Durante



Buyers Success Guide

KinardRealtyGroup

27 Strawberry Hill Ave
Stamford, CT 06902

www.DanDurante.com - 203.898.2361 - dan@dandurante.com



Thank you for choosing me, Daniel Durante to help you purchase your new home. Being a Fairfield County Resident and having a burning desire to help you find the perfect home for your family gives my team and I a great edge in serving our clients. Your success is our goal.

Real estate transactions are complex with many phases between the actual selection of your home through the closing. When choosing a Realtor to help you, it is important to do your homework and make sure that you choose the right Realtor for you. There is more to it than just finding the right home. I am committed to you with the highest level of care and concern through all the phases of your home buying experience.

Our expertise lies in finding a home that meets your criteria and price, negotiating the contracts and managing all parties involved. We are confident that all of our experience will be of great value to you in this exciting journey!

I hope that the information included in this packet will help you understand the home buying process and what I can do for you along the way.



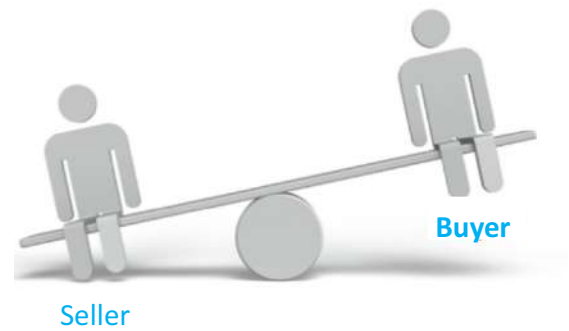
The real estate market is cyclical and constantly changing. Whatever the current market conditions, our commitment is "Focusing On You" today, tomorrow and for many years to come.

We have built our business by referrals and will never take you or your referrals for granted!

THE BUYER CONSULTATION

SELLER AGENCY (SINGLE AGENCY)

- Agent will represent the best interests of the Seller
- Agent will owe the Seller fiduciary duties
- Agent must give the Buyer all material facts so that the Buyer can make an educated decision



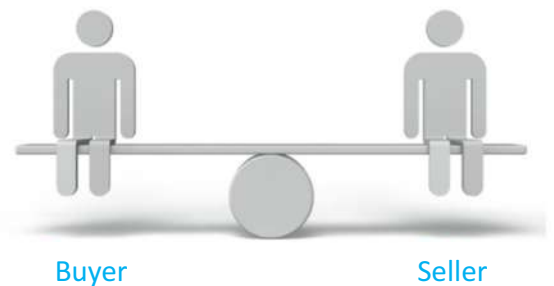
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TRANSACTION BROKER (DUAL AGENCY)

- Agent represents both the Buyer and the Seller equally
- Agents objective is to get a mutually satisfactory agreement among all parties
- Agent gives all options to the Buyer and the Seller
- All parties have confidentiality. Agent may do nothing to the detriment of either the Buyer or the Seller
- Both the Buyer and the Seller have a right to counsel. Before making any decisions, both parties have the right to seek family, religious, legal, or financial counsel

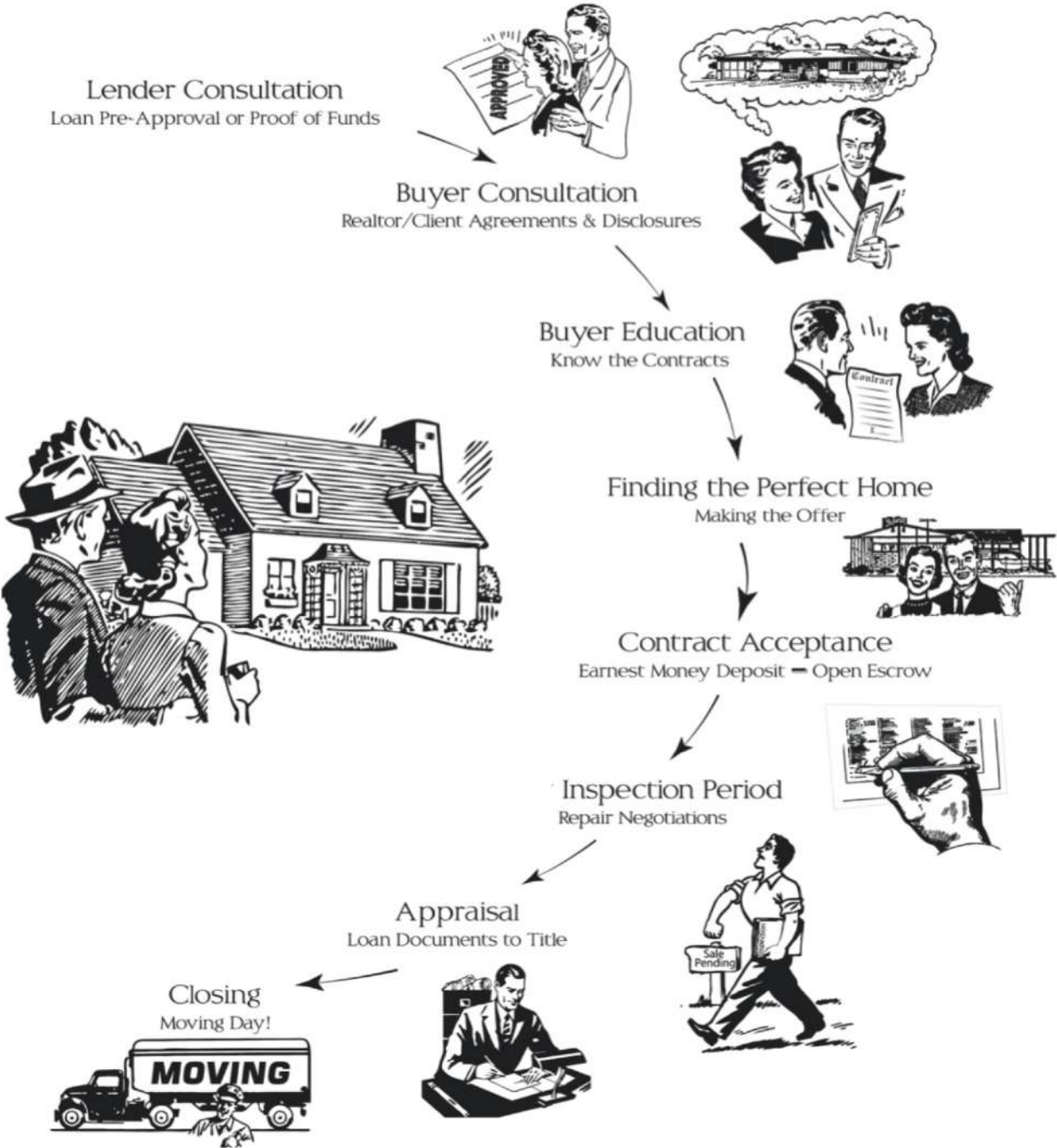


IMPORTANT FACT: CONFIDENTIALITY AND AGENCY

An agent is obligated to safeguard his/her principal's lawful confidences and secrets. Therefore, a real estate agent/broker must keep confidential any information that may weaken a principal's bargaining position. The duty of confidentiality precludes an agent/broker who represents a Seller from disclosing to a Buyer that the Seller can, or must, sell a property below the listed price. Conversely, a broker who represents a Buyer is prohibited from disclosing to a Seller that the Buyer can, or will, pay more than what has been offered for a property.

The Home Buying Process

Buying a home is a step by step process. It begins with determining your power; more importantly what price you are comfortable paying, and ends with recordation of your purchase at the County Recorders Office. There are quite a few steps in between and your Perspective Realtor is with you all along the way!

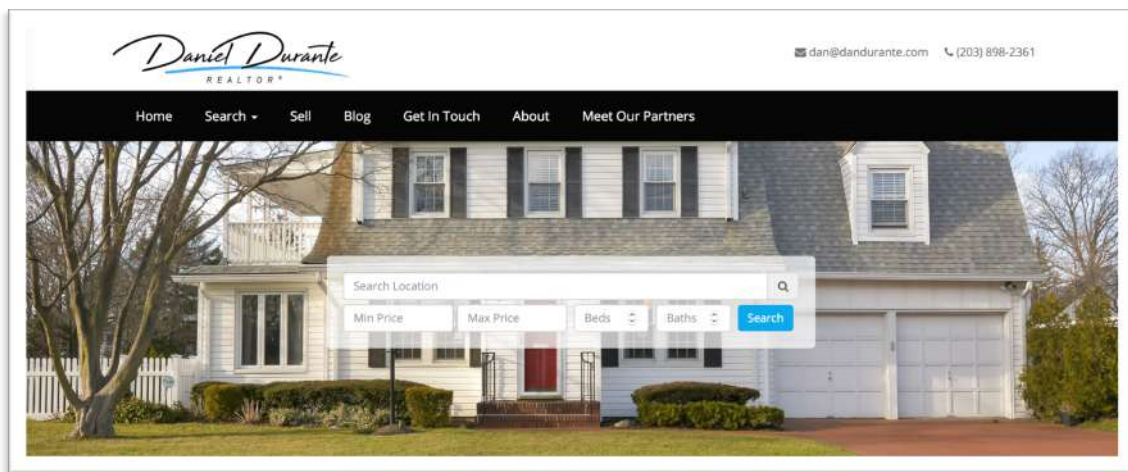


THE BUYER CONSULTATION

As your representative it is our job to perform the fiduciary duties of loyalty, obedience, disclosure, confidentiality and accounting in all matters relating to your Real Estate transaction. We represent **YOU!** This is our Agency relationship. The Association of REALTORS along with KINARD REALTY GROUP requires a signed agreement called the **Exclusive Right to Represent.**

We will also provide you with a copy of the **Purchase Contract.** Please make sure you read and understand it along with all other forms and disclosures. We are happy to answer any questions you may have. Once the paperwork is finished, we can move on to more appealing things... **FINDING THE RIGHT HOME FOR YOU!**

Our team will provide you with 100% free access to the Smart MLS through our website, www.DanDurante.com. We will also set up an internet search based on the most up to date service available, that is emailed to you daily/weekly. There, you will be able to view prospective homes available that will fall into your criteria.



LISTED PROPERTIES COME IN 3 TYPES!

1. SELLER OWNED - TRADITIONAL SALE.
2. NEW HOME SALE - NEW CONSTRUCTION
3. LENDER OWNED (REO) FORESLOPED, PRICE SET BY THE LENDER/OWNER.

WHAT CAN YOU EXPECT

- LOW INVENTORY IN SOME PLACES
- "AS-IS" REQUIREMENTS
- STRINGENT LENDER REQUIREMENTS
- TIGHT APPRAISALS
- MULTIPLE OFFERS

Up-Front Costs You Can Expect

- EARNEST MONEY
- INSPECTION FEES
- APPRAISAL FEE

LENDER PRE-QUALIFICATION AND PRE-APPROVAL

Before you can write an offer you must work with a Lender to ensure you are qualified for the purchase. Obtaining written loan pre-qualification is a requirement before you can make an offer. This also saves you lots of time in considering homes that are not in your price range.

HOW MUCH CAN I AFFORD?

There are 4 key factors in determining afford ability.

1. The down payment
2. The monthly payment
3. Your ability to qualify - (Income, job status, credit, & current debt)
4. The closing costs associated with your transaction

Your lender will provide you with a "Good Faith Estimate" which will give you a good idea about how much your transaction will cost you.

DOWN PAYMENT REQUIREMENTS

Most loans today require a minimum down payment of between 3.5% - 5% of your purchase price depending on the type and terms of the loan. A conventional loan may require 20% - 25% and eliminates having to pay for Mortgage Insurance. (Your lender can provide more information on this)

CLOSING COSTS

You will be required to pay fees for loan processing and other closing costs. These fees must be paid in full at final settlement. (the closing table). Typically total closing costs range from between 2% - 5% of your mortgage loan.

What's the difference between Pre-qualified and Pre-approved?

Pre-qualified - a loan officer has received a loan application, determined a borrower is credit worthy, and financially *able to qualify* for a certain loan.

Pre-approved - A letter from a lender that says the borrower's credit, bank references and employment have been verified. The letter is not binding on the lender because it is subject to other conditions such as an appraisal of the property.

BUYING WITH CASH

Depending on the temperature of the financial and real estate marketplace, paying cash may have certain advantages over obtaining a loan. To show a seller you are serious, a Proof of Funds (POF) should be submitted with an offer. This is a document that demonstrates that a person has the ability and funds available to use for a transaction. It usually comes in the form of a bank, security or custody statement. The purpose of the document is to ensure that the funds required for the transaction are obtainable and legitimate.

MAKING AN OFFER

Our team will widely provide you with the area comparable and identify upgrades and amenities that will help you determine your purchase price. There are times when we can negotiate a great deal and there are times when there is more competition for the home and you will have to consider a higher purchase price offer. Either way, we will provide you with the best possible information so you can make an informative decision.

The step by step contract procedure for most home purchases is standard. The Purchase Contract used is a standard document approved by our local Boards of Realtors. This agreement constitutes your offer to buy and, once accepted by the seller, becomes a valid, legal contract.

Once terms of the contract are accepted you should be prepared to deposit earnest money to start the escrow process. The amount of earnest money is always negotiable but 1% of the purchase price is customary. This is credited toward your down payment or closing costs at closing.



HOME INSPECTIONS

INSPECTIONS AND POTENTIAL REPAIRS ARE THE NUMBER ONE REASON SALES DON'T CLOSE

The current purchase contract provides buyers 10 days in which to inspect the property and accept or reject the property based upon these mechanical and structural inspections.

It is highly recommended that you have a professional home inspector conduct a thorough inspection. In a traditional sale, repairs are negotiable. If purchasing a lender owned property or short sale you should expect to purchase the home as-is.

Keep in mind that asking for repairs is another piece of the negotiation process. The seller will do 1 of 4 things:

1. They will refuse to make any repairs
2. They will agree to make all requested repairs
3. They will agree to make some of the repairs
4. They will agree to provide a credit a closing towards repairs

Then you will have the opportunity to do 1 of 3 things:

1. You can cancel the contract and obtain a full of your earnest money
2. You can accept the response by the seller and continue with the process.
3. You can continue negotiating for repairs that may not have been addressed.

Repair negotiations have a specific timeline. As long as the timeline are met, your earnest money is protected should you decide to cancel your contract. It is your contract. It is our job to make sure you are informed of these timelines and negotiate for your requested repairs.

BEHIND THE SCENES

THERE IS A SIMULTANEOUS PROCESS THAT OCCURS WHILE INSPECTIONS ARE BEING PERFORMED AND NEGOTIATED

YOUR LENDER is preparing your file for submission to underwriting for loan approval. it is extremely important that you provide your lender with timely documentation in order to facilitate a timely closing

YOUR REAL ESTATE ATTORNEY is handling all the behind the scenes searches to ensure clear title can be transferred to you. Although there is a very thorough check, it is not full proof. That's why you will be required to purchase title insurance coverage. Coverage that protects the lender for the amount of the mortgage and coverage that protects your equity in the property, just in case there is an irregularity that comes up. Title fees & title insurance fees will be disclosed to you by the Title/Escrow company.

OUR TEAM WILL BE tracking the entire process making sure all involved parties are cooperatively working on your behalf in order to meet your closing deadline. We will keep you informed throughout the entire process.



HOW MUCH WILL I NEED TO BRING TO CLOSING?

Your Real Estate Attorney will provide you with a HUD statement. This is a balance sheet showing all the monies that will exchange hands. It also will detail any fees and down-payment that will need to be brought to closing.

After receiving the HUD statement check through all the numbers with your Realtor. They will be familiar with the in's and out's of the balance sheet. Also check with the title company to see what is the preferred method of payment at closing. While cash is king, counting your stacks of money may delay the transaction, and if you have movers waiting on the street it could cost you a lot more than time!

WHAT THE ATTORNEY WILL DO?

OPEN escrow and deposit Buyer's "good faith" funds in a separate escrow account.

CONDUCT a title search to determine ownership and status of the subject property.

ISSUE a title commitment to determine ownership and status of the subject property.

ISSUE a title commitment and begin the process to delete or record items to provide clear title to the property.

Per contract, **CONFIRM** that lender has determined Buyer is qualified for a new loan.

IF Buyer is assuming Seller's loan, request Buyer complete a beneficiary's statement.

MEET all deadlines as specified in the contract.

REQUEST fees, such as property taxes, per the contract, and prepare the settlement statement.

SET appointments: Seller to sign documents; Buyer to sign documents and deposit funds/set a time for Buyers/Sellers to meet at Attorneys office to sign documents.

REVIEW documents ensuring all conditions and legal requirements are fulfilled; request funds from lender. When all funds are deposited, **RECORD** documents at the County Recorder to transfer the subject property to the Buyer.

After recordation is confirmed, **CLOSE** escrow and disburse funds, including Seller's proceeds, loan payoffs, Realtors' commissions, related fees for recording, etc.

PREPARE and send final documents to parties involved.

FINAL STEPS

A COUPLE WEEKS WEEKS BEFORE YOUR CLOSING IS SCHEDULED THERE ARE A FEW ITEMS OF BUSINESS YOU WILL NEED TO TAKE CARE OF

- Make sure your funds are in order for your down payment and closing costs. Provide Homeowners
- Insurance information to your lender.
- Contact Utility Companies to schedule service to your new home and stop service to the old. (Electricity, Gas, Water, Garbage) (See Next Page)
- Schedule help moving. (not included in our services)
- Provide forwarding address to Post Office.

CLOSING

The final piece of the transaction is the Closing. You will most likely have an appointment at your Attorneys Office. They will facilitate signing of all documents associated with your purchase including loan documents.

Myself or a member of my team will be at the signing to provide any support or information necessary. It's our job to see you through every step of the way!

You will need to bring in your final closing figure, (down payment and closing costs total), in the form of a cashier's check or arrange a wire transfer from your bank. That amount will be communicated to you by your Real Estate Attorney prior to your appointment.

You are not technically the Homeowner until your closing documents are recorded at the County Records Office. The closing date is the date that you agreed upon in your purchase contract. Remember, the signing typically happens a couple days before the actual closing date. You will be notified as soon as it's official!



ELECTRIC & GAS

Eversource Energy 800-286-2000
www.eversource.com

PHONE, TV & INTERNET

Optimum Online 866-580-1631
www.optimum.com

Frontier Communications 888-655-4133
www.frontier.com

EMERGENCY

Connecticut State Police 203-696-2500
www.ct.gov/dps

Fairfield Police Department 203-254-4800
www.fpdct.com

Fairfield Fire Department 203-254-4700
www.fdfairfield.com

Greenwich Police Department 203-622-8000
www.greenwichct.org/government/departments/police_department

Greenwich Fire Department 203-622-3950
www.greenwichct.org/government/departments/fire_department

Stamford Police Department 203-977-4444
www.stamfordct.gov/police

Stamford Fire Department 203-977-5555
www.stamfordfire.com

MUNICIPAL TRASH & RECYCLE

Fairfield Solid Waste & Recycle Department 203-256-3023
www.fairfieldct.org/solidwaste

Greenwich Waste Disposal 203-869-6910
www.greenwichct.org/government/departments/public_works/waste_disposal

Stamford Garbage Collection 203-977-4140
www.stamfordct.gov/solid-waste-recycling/pages/garbage-recycling-schedule

For those of us who haven't planned our move months out, here's the short list with the major items you don't want to forget.

MOVING CHECKLIST



Change of address

- U.S. POSTAL SERVICE
- DRIVERS LICENSE
- INTERNAL REVENUE (IRS)
- SOCIAL SECURITY
- VOTER REGISTRATION
- BANKS
- LOANS
- INVESTMENTS
- CREDIT CARDS
- STORE CREDIT CARDS
- PAYPAL
- AUTOMATED PAYMENT
- PLACE OF EMPLOYMENT
- INSURANCE
- DOCTORS
- SCHOOLS
- FRIENDS & FAMILY
- SUBSCRIPTIONS
- ASSOCIATIONS

Services to cancel/transfer

- CABLE
- INTERNET
- PHONE/CELL
- ELECTRIC
- GAS
- WATER
- SEWER
- TRASH
- LANDSCAPING
- HOUSE CLEANING
- PEST CONTROL



Organize

- KEEP PERSONAL & FINANCIAL DOCUMENTS IN ONE BOX
Checkbook, passports, birth Certificates, insurance docs, taxes
- UPDATE MEDICAL RECORDS
- NOTIFY OLD & NEW SCHOOLS & ARRANGE TRANSFER
- KEEP KEYS, GARAGE OPENERS IN BAG FOR NEW OWNERS
- KEEP A FOLDER WITH WARRANTIES & MANUALS FOR NEW OWNERS
- PLAN MEALS TO USE UP THE FOOD YOU HAVE LEFT
- SAVE MOVING RECEIPTS
Possible tax deduction



Packing & storage

- PURGE UNUSED ITEMS
- RESERVE TRUCK OR MOVES
- RESERVE STORAGE IF NEEDED
- PACK INFREQUENTLY USED ITEMS AHEAD OF TIME
- START A FAMILY "MOVE KIT" FOR FIRST NIGHT IN NEW HOME

Moving day

- ARRANGE HELP FOR KIDS OR PETS FOR THE DAY
- HAVE CASH TO TIP MOVERS
- FINAL CLEANING
- DISPOSE OF TRASH
- RUN GARBAGE DISPOSAL
- FINAL WALK THROUGH
- RAISE/LOWER THERMOSTAT
depending on the weather
- TURN OFF WATER HEATER
- LOWER SHADES
- LOCK ALL DOORS & WINDOWS