



Use these guidelines to better understand what to expect when financing your new home with Trio.

#### **Searching for Your New Home:**

Selecting a new home is exciting! There are many quality resources online and in person you can use to start searching. We encourage you to consider your monthly budget and start searching for homes that fit your budget even if Trio approves you for more.

#### **A Note About Trio Qualified Homes:**

Trio typically provides financing for newly constructed homes in qualifying market areas. A newly constructed home is defined as built or substantially remodeled in the last 10 years. Before considering making an offer on a home, see 'Find a Home' on [thinktrio.com](http://thinktrio.com) to confirm your selected home is located in a qualified area and does not exceed the indicated area maximum home price or your approved financing amount from Trio.

Since your monthly payment and purchase option price are based on acquisition costs, it's in your best interest to work with the seller to negotiate the best purchase price on your selected home. Every Trio financed home must include a minimum seller concession of 3% to cover buyer closing costs. You are the ultimate beneficiary as the lower the home price and the greater the concession means you pay less per month and have a lower option price when you are ready to buy.

#### **Working with Real Estate Agents**

Trio prefers you use its preferred agent network to help negotiate and navigate the closing of your home. Our process is unique compared to a standard closing using a traditional mortgage. To show our appreciation, we credit you \$400 off your move-in costs to use a preferred agent because it simply takes less of our time.

We do understand that you may have a friend that is an agent or would prefer to use an agent you have used in the past. If this is your preference, we are happy to make it work, but before your agent gets started they must register with Trio. A fee of \$250 is added to your Trio closing fees and can be paid by you or by your agent.

Once you start looking for homes, be wary that agents at open houses and site agents at builder developments will ask you if you have an agent or to register (even when shopping online with many builders). Let them know you have an agent and/or are working with Trio. This will ensure your agent can represent you without a conflict with another agent or a builder specific site registration policy. It just makes it easier for all of us.

#### **What to Expect in Purchasing a Home with Trio:**

If you have ever purchased a home, you have likely experienced the exhausting process throughout the 45 to 60 days it takes to close a home purchase. Trio does its best to insulate you from the ups and downs, but we cannot anticipate all the issues, personalities and emotions that will be involved. Overall, please recognize up front it's a challenging but rewarding process. But, know that Trio is on your team at all times. We have only one incentive – to help you locate and finance a new home that's right for you.

**To set your expectations, here are four events that consistently cause stress during the closing process:**

**1) The initial negotiation** – ensuring that the home is fairly priced, the closing date works for all parties and seller concession is included in your purchase agreement with the seller. Most sellers will comply with our closing timeframes and understand the need to include a reasonable amount of concessions for a buyer. Those that don't may not be a good match for you or Trio.



**2) The home inspection** – ensuring the home does not have any significant deferred maintenance or items in need of repair and then agreeing with the seller on what they will complete and or pay for to be completed prior to closing. This is why Trio finances homes recently built or renovated. We want you to have a home without maintenance issues when you move in so you can focus on getting ready to buy vs spending time and money fixing a home that should have been better prepared for a new owner before it was put on the market for sale.

**3) The appraisal** – should there be a difference between the contracted home price and the price determined by an independent licensed appraiser hired by our FHA mortgage provider, the seller is typically required to reduce their price. Sometimes sellers accommodate and adjust the price. Other times they object and expect you to pay the difference. Just know that if there is a disagreement, your Trio Preferred Agent is there to help.

**4) The actual closing date** – it's a near certainty that something will delay a planned closing date. Trio includes a 4 to 5 day buffer between its closings on the 10<sup>th</sup> and 25<sup>th</sup> and your move-in date. This is because we know that even if a transaction closes right on time, sellers are unpredictable as is the timing in getting keys and ensuring your new home is ready for you to move in. If you have concerns about the timing of your close, set your date for the 10<sup>th</sup> rather than the 25<sup>th</sup>. That provides you with the largest buffer between the closing date and the end of the month should you need to move by month end.

If you can work with us through these four main events, you should be able to call your new home – HOME!

Thank you for trusting Trio with your housing future.

**Still Have More Questions:** Visit [thinktrio.com](http://thinktrio.com) or email [closings@thinktrio.com](mailto:closings@thinktrio.com).