



Rockstar 101

April 18, 2024

BUYER'S AGENT JOURNEY MAP

BUYER'S AGENT JOURNEY MAP

- Lead generation
- Have a conversation to determine if you are a professional fit
 - Ask the necessary questions to uncover their needs
- Secure buyer appointment
- Verify the client has a mortgage pre-approval
 - If not, send them your preferred list of loan officers
- Client must sign the Exclusive Right to represent Buyer
 - Prior to any showings taking place unless a RRC listing
- Create an electronic file via Ziplogix
- Set up client on automated MLS search
 - Send properties that meet their requests
- Schedule showings based on the client's selections/needs
- Continue with showings, until the client finds the right property
 - Make sure that there is open, clear communication with your clients regularly
- Speak with the listing agent; what is important to the seller? How will you win the deal?
- Sign Dual Agency if applicable

BUYER'S AGENT JOURNEY MAP (cont)

- Submit an offer to the Sellers Agent
- Negotiate terms of the contract
- Once your buyers' contract is accepted
 - Make sure contract as well as disclosure are fully executed
 - Continually submit all paperwork to the office via Ziplogix
- Open Escrow (held by the listing brokerage)
- Conduct inspections if applicable
 - Within the specified period of time as stated in the contract
- Negotiate repairs if necessary
- Request condo documents, if applicable
- Satisfy all mortgage contingencies
- Confirm the closing date
 - Attend the closing if possible
 - Provide a closing gift if, you choose
- Ask for a review



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M&T Bank



Letter of Pre-Approval

- Difference between pre-approval and pre-qualified
- Internet lenders
- Out of state lenders



RIDER
REAL ESTATE PURCHASE CONTRACT
Connecticut REALTORS®



CLOSING COST CREDIT

Seller agrees to contribute to Buyer up to \$ _____ / _____ % of the purchase price at closing toward Buyer's closing costs, pre-paid expenses including title insurance premiums, points, and any other costs, escrows or adjustments allowable by Buyer's lender. If Buyer's lender restricts the allowable Seller contribution, then Seller's actual and total contribution shall be limited to the allowable amount.

BUYER

SELLER

Date: _____

Date: _____



Seller Contributions

Residential Lending

April 18, 2024

M&T Bank

Home Starter

- M&T's Portfolio 1st Time Home Buyer Program
- NO Borrower paid PMI
- Eligibility:
 - First-Time Home Buyer
 - Owner Occupied
 - LMI Census Tract or 80% Media Area Income
- Max 97% LTV - 105% CLTV
 - 1-2 Unit Primary Residence (income from rental or 2 family)
- Credit:
 - 680 SF/Condo
 - 700 2 family
- Interested Party Contributions:
 - LTV 80.01 – 97% maximum 3%
 - LTV < 80.00% maximum 6%
 - The contributions may not be applied towards downpayment – Only closing costs and prepaid

Home Ready

- M&T's Portfolio 1st Time Home Buyer Program
- NO Borrower paid PMI
- Eligibility:
 - First-Time Home Buyer
 - Owner Occupied
 - LMI Census Tract or 80% Media Area Income
- Max 97% LTV - 105% CLTV
 - 1-2 Unit Primary Residence (income from rental or 2 family)
- Credit:
 - 680 SF/Condo
 - 700 2 family
- **Interested Party Contributions:**
 - LTV 80.01 – 97% maximum 3%
 - LTV < 80.00% maximum 6%
 - The contributions may not be applied towards downpayment – Only closing costs and prepaid

FHA

- Does Not need to be a First Time Home Buyer – Gov't backed product
- Borrower Paid PMI
- 580 Minimum credit score
- Max 96.5% LTV (Financed upfront PMI 1.75%)
- 1-4 Unit Properties and FHA approved Condos (3-4 units need to self sustain with rent)
- Loan amounts vary per County

- **Interested Party Contribution**
 - 6%

Fannie Mae

- Standard Vanilla Product
- PMI above 80% LTV
- SF loan limit \$766,550
- 1-4 unit and Condos eligible
 - LTV's vary with unit count and occupancy
- **Interested Party Contributions:**
 - 90.01-97% LTV – 3%
 - 75%-90% LTV – 6%

Jumbo Mortgage

- Portfolio product – Larger loan amounts
- PMI above 80%
- LTV's vary depending on unit count, credit score, and/or occupancy
- Single family loans above \$766,550
- Reserve Requirements vary

- **Interested Party Contributions:**
 - >80% LTV – 3%
 - <80% LTV – Follow Fannie Mae Guidelines

Other Products

- CHFA – CT Bon Program for First-Time Homebuyers
- Construction to Perm
- Swing Loan (Bridge Financing)
- M&T Grant program – Income and census tract driven
 - Eligible borrowers can receive up to \$5,000 - \$10,000 in lender contribution



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Seller agrees to contribute to Buyer up to \$ _____ / _____ % of the purchase price at closing toward Buyer's closing costs, pre-paid expenses including title insurance premiums, points, and any other costs, escrows or adjustments allowable by Buyer's lender. If Buyer's lender restricts the allowable Seller contribution, then Seller's actual and total contribution shall be limited to the allowable amount.

BUYER

SELLER

Date: _____

Date: _____





APPRAISAL RIDER
(To be used with a Mortgage Contingency)



REAL ESTATE PURCHASE CONTRACT
Connecticut REALTORS®, Inc.

Buyer(s): _____

Seller(s): _____

Property: _____

Buyer and Seller agree that the contract for the above-referenced Property is amended by adding the following:

CHECK APPLICABLE SECTION:

Mortgage Contingency; Parties to Negotiate

(1) In the event the Buyer's mortgage lender's appraisal of the Property is an amount less than the purchase price, Buyer shall so notify Seller promptly upon becoming aware of the same, and Buyer shall provide written evidence of such appraisal as soon as possible to Seller and Seller's agent. Buyer may enter into negotiations with the Seller to amend the sales price or may terminate the contract by giving written notice thereof to the Seller's agent or attorney, provided that such notice is given on or before the Mortgage Contingency Date contained in the contract.

In the event the Buyer and Seller are unable to satisfactorily negotiate the price to a mutually agreeable amount within _____ business days of giving notice of the appraisal to Seller, (1) the contract will be deemed to be terminated, (2) Buyer's deposit monies shall be returned in full to the Buyer, and (3) Buyer and Seller shall have no further liability obligation to one another hereunder or under the contract.

Mortgage Contingency; Buyer to Pay Contract Price Regardless of Appraisal

(2) Buyer hereby waives the right to terminate the contract in the event the Buyer's mortgage lender's appraisal of the Property is an amount less than the purchase price.

Mortgage Contingency; Buyer to Pay Contract Price Based on Appraisal

(3) Buyer hereby waives the right to terminate the contract in the event the Buyer's mortgage lender's appraisal of the Property is an amount less than the purchase price but is equal to or in excess of \$_____ (dollar amount only applies if filled in).

BUYER

SELLER

Date: _____

Date: _____





APPRAISAL RIDER
(To be used without a Mortgage Contingency)



REAL ESTATE PURCHASE CONTRACT
Connecticut REALTORS®, Inc.

Buyer(s): _____

Seller(s): _____

Property: _____

Buyer and Seller agree that the contract for the above-referenced Property is amended by adding the following:

CHECK APPLICABLE SECTION:

No Mortgage Contingency; Parties to Negotiate

(1) Buyer may obtain an appraisal of the Property performed by a licensed real estate appraiser within ____ business days of the signing of the contract. In the event that Buyer's independent appraisal of the Property is an amount less than the purchase price, Buyer shall so notify Seller promptly upon becoming aware of the same and Buyer shall provide written evidence of such appraisal as soon as possible to Seller and Seller's agent. Buyer may enter into negotiations with the Seller to amend the sales price or may terminate the contract by giving written notice thereof to the Seller's agent or attorney, provided that such notice is given within the timeframe set forth in this Section 1.

In the event the Buyer and Seller are unable to satisfactorily negotiate the price to a mutually agreeable amount within ____ business days of giving notice of the appraisal to Seller, (1) the contract will be deemed to be terminated, (2) Buyer's deposit monies shall be returned in full to the Buyer, and (3) Buyer and Seller shall have no further liability obligation to one another hereunder or under the contract.

No Mortgage Contingency; Buyer to Pay Contract Price Regardless of Appraisal

(2) Buyer may obtain an appraisal of the Property performed by a licensed real estate appraiser within ____ business days of the signing of the contract. In the event that the appraisal is less than the purchase price, the Buyer hereby waives the right to terminate the contract and agrees to pay the purchase price.

No Mortgage Contingency; Buyer to Pay Contract Price Based on Appraisal

(3) Buyer may obtain an appraisal of the Property performed by a licensed real estate appraiser within ____ business days of the signing of the contract. In the event that the appraisal is less than the purchase price but is equal to or in excess of \$ _____ (dollar amount only applies if filled in), the Buyer hereby waives the right to terminate the contract and agrees to pay the purchase price.

BUYER

SELLER

Date: _____

Date: _____





"AS IS" RIDER
REAL ESTATE PURCHASE CONTRACT
Greater Hartford Association of REALTORS®, Inc.



1. Seller is selling the Property and the improvements and personal property included in this Contract "as is," in the condition they were in on the date of this Contract, subject to ordinary wear and use. Seller hereby declares to Buyer that Seller does not intend to correct or pay for the correction of (whether directly or by way of a credit to Buyer) any conditions described in any tests or reports which may be obtained by Buyer in accordance with this Contract.

2. Notwithstanding the foregoing, Buyer retains Buyer's rights to inspections or tests under paragraphs 17 and 18 of this Contract, if any. Buyer retains Buyer's rights to terminate this Contract on account of the results of such inspections or tests and to have all deposits returned to Buyer in the event of such termination.

BUYER

Date: _____

SELLER

Date: _____



What Win's Deals:

What's Most Important to the Seller

- Price
- Terms



What Win's Deals:

- Cash
- Large Downpayment
- Confidence in financing: Lender, Loan Officer, Loan officer validation of the borrower, Approval Timing
- As is / Limited inspection
- Appraisal Gap
- Closing date flexibility
- Personal connection
- Buttoned up contract
- Non-refundable deposit
- Confidence/ Trust in Buyer's Agent
- Escalation clause



**You don't have to be great to start,
but you have to start to be great.**

~ Joe Sabah

SUCCESS IS A JOURNEY,
NOT A DESTINATION

