

HOME *Buyer's* GUIDE



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BUYER'S GUIDE

Contents



Meet Your Agent
The Home Buying Process
But 1st, Get Pre-Approved!
Mortgage Guide
Questions to Ask Lenders
Trusted Lenders
Loan Application Checklist
Home Wants & Needs List
House Hunting Tips
Making an Offer
Offer Accepted!
What Not to Do
Final Steps Before Closing
Closing Day
Success Stories



MEET YOUR AGENTS

We're here to guide you through the process!



Arnold Sinko
REALTOR® ABR®



Cindy Sinko
REALTOR®



Nikia Dixon
REALTOR® Notary Public

WHAT YOU CAN EXPECT FROM US

Honesty & Integrity
Loyalty & Respect
Responsive & Timely
Expert Guidance

Let's Connect



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1566 Union Rd Ste E, Gastonia NC. 28054

You can also find us 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	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 type 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?
- »» What is your average loan processing time?

LOCAL LENDERS

REFINE MORTGAGE / HARRISON WALKER

704-685-0601
harrison@refinemortgage.net
www.refinemortgage.net/harrison
1096 Assembly Dr. Suite 212 Fort Mill, SC. 29708

E MORTGAGE CAPITAL (EMC) /DAVID FRUM

(704) 691-5956
dfrum@emortgagecapital.com
<https://www.emortgagecapital.com/officer/david-frum>
1566 Union Road Ste B Gastonia, NC 28054

C&F MORTGAGE CORP / NELSON THOMPSON

(704) 867-0208
nthompson@cfmortgagecorp.com
www.cfmortgagecorp.com/nelson-thompson
1325 - A East Garrison Blvd, Gastonia NC 28054

LOWER / JAMIE HARRINGTON

828-312-8235 or 828-229-7877
jharrington@lower.com
3808 Park Ave, Suite 100 Wilmington, NC 28403

MPIRE FINANCIAL MORTGAGE / CHRIS BUSHNELL

(315) 412-2369
chris@mpirefi.com
<https://mpirefi.com>
12450 Maitland Center Pkwy #200, Maitland, FL 32751

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 statements
- ☐ 401(k) or 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

HOME 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 (Circle)
Small or Large 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.



Take Notes

When you visit multiple houses it gets difficult to remember specific details about each one. Take 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 will 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:

- The Current market
- Comparable properties recently sold in the area
- Comparable properties currently for sale in your area
- 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. But, most homes are purchased with a loan.

PUT DOWN A LARGER DEPOSIT

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

DUE DILIGENCE DEPOSIT

An offer that includes a strong due diligence deposit can give you an advantage over other offers by making yours stand out from the rest. But remember... if you back out, you lose that money.

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, and signed your offer to purchase contract, you're officially under contract.

YOUR DEPOSIT

Your **earnest money** deposit will be put into an escrow account that is managed by a neutral third party (typically a closing Attorney) 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. **Due diligence** deposit goes directly to the seller and if you continue with the sale, the funds will also be applied toward your down payment.

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 3-10 days after signing the sales agreement and cost about \$600 depending on the size and age of the home.

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. Appraisal should be completed during your due diligence period. Your lender might ask you to pay this fee up front.

WHAT NOT TO DO

During the Home Buying Process

Extremely important... **Do Not** do any of the following until after the home buying process is complete and you closed on your home:



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. Policies vary so it's recommended to get quotes from multiple companies to compare price, coverage and limits. While title insurance protects the lender and/or homeowner from financial loss against claims regarding the legal ownership of a home.

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. There will be other fees from the closing Attorney and those fees will be provided before closing.

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 and is done at the closing Attorneys office.

On the day of closing you'll be going over and signing the final paperwork. Most Attorneys will previously arranged a wire transfer to pay the remaining down payment and closing costs. The closing Attorney pays off any loans on the property and records the deed in the county's court house.

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

ITEMS TO BRING TO CLOSING:

- ✓ Government Issued Photo ID
- ✓ Certified Funds or Cashier's Check
If Wire Transfer was not arranged

Congratulations!

Enjoy your new home!

SUCCESS STORIES

Here's what our Clients are Saying

“

We moved across country and Cindy & Arnold made it easy. They were in constant communication. They made several trips to the property during the build and took videos and pictures to keep us up to date and informed. You cannot go wrong with them.

- John and Terri

★★★★★

“

I couldn't have asked for a better experience! Nikia helped me and my family find a new home with such short notice. She definitely gets the job done. Very flexible and she keeps you informed with any and every information that she gets, and does her absolute best to find your perfect home with everything you ask for ! Thank you so much again

Ty Gash

★★★★★

”

”



“

Arnold and Cindy Sinko are the best! They're very experienced in real estate. They took time to answer all my questions and to explain the house buying process in detail. Mr. Sinko even offered to make a few repairs after the closing. I'd recommend these agents to anyone!

- Micheal

★★★★★

”

“

Arnold and Cindy are a great team, Arnold is very knowledgeable in this field. he will help you to understand, what you don't understand. and work with you every step of the way. and a great person, they are both wonderful.

- Larry D

★★★★★

“

I had an amazing experience working with Nikia! She listened, informed, adjusted, made herself available, was accountable, pleasant, and knowledgeable. I couldnt have asked for a better first time experience. She walked me through the process, answered all my questions, and ensured that I was getting the best deal possible. I highly recommend her services!

Patric Irvine

★★★★★

”

”

BUY WITH CONFIDENCE

We're here to guide you through the process!



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Let's Connect


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Serving Gaston, Lincoln, Cleveland, Catawba,
Mecklenburg County Areas



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