



Use these guidelines to better understand what to expect when finding and financing your new home with Trio. Further guidance is available for your real estate professional at [trioresidential.com](http://trioresidential.com) or by contacting us at [closings@thinktrio.com](mailto:closings@thinktrio.com).

### **Maximum Monthly Payment:**

Your approval letter provides the maximum monthly payment you are approved to finance with Trio. Use Trio's mobile app to estimate your payment based on the home price of the home you select. The maximum home price provided is an estimate only, your selected home will likely be different due to price, property taxes, HOA dues, actual closing costs, home quality and location.

### **Qualifying Home:**

Trio finances quality homes, both new and old, of all shapes and sizes, but does consider newly constructed and homes built within the most recent 10 years, or homes substantially renovated within the last ten years, to be the most desirable for Trio customers. Before submitting an offer, see 'Locations' on [thinktrio.com](http://thinktrio.com) to confirm your selected home is located in a qualified area and does not exceed the indicated maximum home price.

It is CRITICAL that you select a quality home that will meet Trio qualifications and is priced at or below market, is located in a Trio qualified market, and is also priced below the area FHA loan limit plus 3%. If not, you could end up paying additional costs for inspection, appraisal and other fixed costs on a home that Trio cannot finance.

### **Making an Offer:**

Have your real estate professional include the [Trio Assignment Addendum](#) with your offer to purchase. Trio's addendum provides language to include Trio as an acceptable financing method for your new home as well as the ability for the purchase agreement to be transferred to Trio for closing. Other items to be included in your offer should also be addressed and by working with a Trio Preferred Agent they should be knowledgeable about how to construct the offer.

### **Let the Seller know about Trio:**

Not all sellers will be aware of how Trio works. Have your real estate professional include with your offer a copy of your approval letter and [A Seller's Guide to Trio](#) that is available on our agent website at [trioresidential.com](http://trioresidential.com).

### **Closing Timeframe:**

Trio suggests a closing timeline of approximately 35 days to accommodate your home inspection, lease signing, appraisal and final walk through for closing. Move in dates are scheduled by Trio once the actual closing date is confirmed with the closing office. In order to meet this timing it is imperative that you provide all information as requested in a timely manner to avoid unnecessary delays.

### **Price Negotiation:**

It is in your best interest to select and negotiate the best purchase price on your new home. Trio requires a seller discount/concession of 3% or greater of appraised value. Should the appraised value be below the negotiated price, your financing will be denied unless the seller, you or the agents make up the difference. In cases where the seller will not agree to this 3% concession you will need to be prepared to decide whether you are able to cover that difference in order to proceed. Trio may have preferred builders in your desired area that provide concessions between 3% and 4%, so if you are looking for a new home check with [info@thinktrio.com](mailto:info@thinktrio.com) to see if there is such a builder in your area.



**Earnest Money:**

Upon final approval by Trio, any earnest monies on deposit by you will be applied toward your Trio closing costs. You should make sure that you include in your purchase and sale agreement, a contingency that provides for a refund of your earnest money if for some reason Trio does not issue final approval and proceed to close.

**Home Inspection:**

Trio requires that you have a home inspection completed by BPG Inspections, a Fidelity company, prior to approval. This is a typical provision in nearly all standard purchase and sale agreements. A copy of the completed inspection is required to be provided to Trio before final approval may be issued. Work with your agent or inspector to ensure you request any significant items flagged during the inspection to be fixed by the seller. We all want to ensure when you move-in, your home is in move-in ready condition and is the right home for you.

**Signing Your Trio Lease Agreement:**

Upon final approval by Trio, you will be provided with a lease estimate outlining the details of your lease. You will then be contacted by a local escrow closing agent to schedule an appointment to sign your lease and related disclosures. Upon signing your Trio Lease Agreement, you are required to pay your required costs at this time through your Trio portal. Payment must be completed before Trio will accept assignment of the purchase contract and instruct its lender to order appraisal.

**Appraisal:**

Appraisals are not ordered by Trio's lender until after inspection is completed, Trio has approved the home, all parties have signed the assignment agreement, and you have signed your Trio Lease and completed funding of those costs associated with your lease. If you have a tight closing timeframe, it is critical that you complete these items in a timely manner.

**Trio Move-In Costs:**

Prior to closing and move-in you will need to complete payment of your first monthly lease amount as defined in your lease agreement. Then once the financing is closed and recorded, arrangement will be made for you to receive the keys to your new home!

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