

D4 | The Norwalk Hour | Friday, June 29, 2018

REAL ESTATE

JUST APPROVED *Dave Stambone*

Couple denied mortgage, qualifies with non-occupant co-borrower

Mortgage banker: Dave Stambone

Property type: Single-family, owner occupied purchase in Danbury

Purchase price: \$298,000

Loan amount: \$287,570

Loan terms: 30-year fixed FHA, 4.5 percent, no points

Backstory: A set of newlyweds contacted Stambone for a mortgage after being denied by their local bank for a loan. They were first-time home buyers and excited

about the idea of owning their first house.

Their Realtor recommended having a conversation with Stambone in order to exhaust all of their options before giving up their search.

Stambone arranged a Saturday morning conference call in order to accommodate their busy work schedule. Stambone took their application and obtained information regarding their employment, income, assets and credit. One of the potential buyers was a hair dresser and server at a restaurant

while the other had his own landscaping business.

Although, the couple both had full time employment, sufficient credit and saved enough money for a down payment, they were not documenting enough income to simply qualify.

Consequently, Stambone pointed out that even making a stronger down payment and moving down in price would not work either.

Stambone suggested the idea of adding a non-occupant co-borrower. This is the process of adding an additional applicant(s) to the loan

which may help in obtaining an approval. They must be related by blood, marriage or law. For example, a family member with limited debt, strong income and fair credit as well.

The non-occupant co-borrower must be on the contract of the home purchase, title, note, deed and mortgage. However, they are not required to live in the home.

After making calls to several family members, the couple found an uncle that was willing to participate. Stambone took his application over the phone and merged his file

with the couple's to determine their eligibility.

Finally, the idea successfully accomplished a mortgage pre-approval for the couple.

Stambone quickly drafted up the formal pre-approval letter, and forwarded it on to the real estate agent who placed the offer. The couple acquired the home that they wanted and was extremely thankful to Stambone for his persistence.

*Dave Stambone,
Total Mortgage Services,
(203) 240-9611,
dave@davestambone.com*

REAL ESTATE NEWS

Sotheby's International Realty introduces virtual staging augmented reality app

William Pitt and Julia B. Fee Sotheby's International Realty recently announced the launch of Curate by Sotheby's International Realty, a mobile augmented reality app that will bring a home's virtual staging images from 2-D perception into augmented reality.

The app was built with ARCore, Google's AR Software platform, and is powered by roOomy, the leading virtual staging technology platform specializing in 3D, AR and virtual reality content creation and application development.

Curate by Sotheby's International Realty allows consumers to visualize a house as their own before purchase, thereby curating the home buying experience. Working closely with Google in the run up to ARCore's release, the Sotheby's International Realty brand is the first real estate brand to launch and implement a virtual staging AR app, transforming the home buying

and selling experience for sales associates and consumers.

Curate by Sotheby's International Realty takes virtually staged images from a flat, 2-D screen into the house itself through the power of AR. The app also features a curated selection of AR interior designs, ranging from modern living rooms to traditional dining rooms. This provides the consumer with the ability to swap among these styles, something physical staging could never accomplish.

Curate by Sotheby's International Realty app features:

► **Visualization** — Any property can be transformed through a curated selection of AR furnishings and décor sets. Listing-specific staging options will be available in the near future.

► **Recollection** — The app has screenshot capabilities, allowing viewers to capture and store the images of AR furniture sets placed within the visit.

► **Shop** — Virtual home furnishings can be clicked for more information about the product, including a link to exit the app and be directed to a retailer's website. All furniture is shown to scale and provides accurate room dimensions, ensuring furniture viewed in the app will be a fit, making purchasing and moving into a new home easier on new home buyers.

Curate by Sotheby's International Realty app benefits:

► Research has shown that an AR experience allows consumers to form more accurate expectations, increasing confidence in purchasing decisions and shortening the sales cycle (Harvard Business Review, A Manager's Guide to Augmented Reality, November-December 2017 issue).

For prospective home buyers: ► Viewing a potential house in AR breaks down visualization barriers that often accompany the home buying process, allowing prospec-



Sotheby's International Realty

Curate by Sotheby's International Realty is a new app for virtual staging.

ive home buyers the unique ability to envision the house in their personal taste and style. Curate by Sotheby's International Realty offers the opportunity for buyers to ultimately see a house as their own home, increasing confidence in any purchasing decisions.

For home sellers / Sotheby's International Realty sales associate:

► Selling a home with a Sotheby's International Realty sales associate means tapping into the power of AR to sell the home by helping prospective buyers overcome the visualization barriers of touring an empty home or one decorated in a style that differs from their taste.

For the Sotheby's International

Realty sales associate:

► The benefits for the sales associate are similar to those of the home buyer and seller. Curate by Sotheby's International Realty empowers the sales associate to present a home in an objective and neutral manner. The app alleviates the need for sales associates to physically stage homes, allowing them to save money on the costs of either renting or buying and storing furniture.

To download Curate by Sotheby's International Realty for Apple iOS-enabled devices, go to <https://apple.co/2xhpwLb>. To download it for an Android device from the Google Play store, go to <https://bit.ly/2EHC0J>.

Reach New Customers Across Digital Platforms

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