



The Bowfin Group

REAL BROKER, LLC.

HOME BUYING GUIDE

REAL BROKER, LLC.

Client Driven. Result Focused.

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ABOUT US

The Bowlin Group is based out of Houston, Tx and covers the surrounding areas. Our mission is to modernize and progress the experience of selling real estate by cultivating a spirit of collaboration, innovation, and integrity. We are passionate about providing a high level of service and creating relationships. Our client's interests are very important to us and we pledge you will always be our top priority. We are dedicated to developing long-term client relationships guaranteeing you will always have us as your real estate resource long after the transaction has concluded. Our goal is to ensure a smooth process for our clients in the buying and selling of their homes.

The Bowlin Group



(817) 648-8557



2626 Cole Avenue
Suite 300 Dallas, TX 75204



David@bowlinrealtygroup.com



www.bowlinrealtygroup.com

Trying to change the industry standards one transaction at a time.

WELCOME TO YOUR GUIDE TO HOME OWNERSHIP

Congratulations, you've taken the first step to buying your new home! This guide will keep you on track throughout the process and serve as a key reference point. It contains almost everything you will need, from start to finish. Throughout the guide, you will find important information that will help you through the process. You will also see helpful tips that will aid you as we navigate from purchase to moving day. As you follow the steps and read the information, we will begin to chart your personalized map that will help you find, purchase and fall in love with a home that is a perfect match.

Buying a home is a major milestone in life, and the process requires time and effort. Being well informed and having a great team of real estate professionals will get you successfully through the steps and into your new home.

HOME BUYER PROCESS

FINANCIAL STATUS

Get pre qualified with a lender and find out how much money is required to close on a home.

01

HOME STYLE

Pick out a style of home, stories, bedrooms, bathrooms, squarefootage, and location.

02

IDEAL FEATURES

Decide on what you must have and need versus what you may need but not require.

03

MORTGAGE QUALIFICATIONS

Talk with your lender to get qualified and what will be needed for the loan to be finalized during the process.

04

FIND A HOME

Find the home of your dreams and get it under contract.

05

FIND THE RIGHT REAL ESTATE TEAM

A lender and real estate agent are important partners to your home buying process. A well-informed real estate agent will guide you through the house-buying process step by step. The real estate that works for you during the buying process is called a buyer's agent. In most transactions, you are not required to pay your buyer's agent a sales commission. Their fees are covered by the seller. A good real estate agent will disclose to you upfront any costs or fees that you may be required to pay. Always ask so there are no surprises.

Real estate agents should provide you with a preferred lender list. This list should contain lenders that have a great reputation with your agent's past buyers.



GET APPROVED FOR YOUR MORTGAGE

Before you start looking for a home, you need to know how much you can and want to spend. Your lender will require some financial information from you to give you a lender's pre-approval letter. If you don't qualify now, a great lender will point you in the right direction to get you approved in the near future. It's important that your real estate agent and lender have great communication. Everyone must be on the same page, understanding your goals and needs. A great lender will educate you on all the products that you qualify for, including any grant or free money opportunities. Everyones needs are different and finding the right loan for you is important. The real estate market is competitive. Response and availability can be the difference between getting or losing the home of your dreams.



PATRICK ALLEN
Revolution Mortgage
817.988.6834
pallen@revolutionmortgage.com



NICHOLAS HEBER
Groves Captial Mortgage
281.557.7709
nhebert@grovescapital.com



LARRY BAMMER
One REAL Mortgage
949.547.2255
larry.bammer@onerealmortgage.com

FINANCING TIPS

START SAVING EARLY

Your down payment (depends on type of loan) typically starts around 3% of the sale price for a first time home buyer loan. There are additional fees and expenses you pay to finalize your loan which will typically range from 2-3%. You will want additional money for any move-in expenses such as immediate home repairs, upgrades and furnishings.

CHECK THE STRENGTH OF YOUR CREDIT

Your credit score will determine whether you qualify for a mortgage and affect the interest rate lenders will offer. Get free credit reports from each of the three bureaus and dispute any errors that could hurt your score. Pay all bills on time. Keep balances as low as possible. Keep current credit cards open and track your score.

EXPLORE MORTGAGE OPTIONS

A variety of mortgages are available with varying down payment eligibility requirements. Talk with your lenders about the differences between conventional, FHA, USDA, and VA loans to make sure you have a loan that fits your needs. Ask about the difference between 30 year and 15 year. Also learn what PMI (private mortgage insurance) is.

GET PRE-APPROVED ASAP

A pre-approval is a lender's offer to loan you a certain amount under specific terms. This is the very first step in the home buying process. The letter allows you to show sellers that you are serious buyer ready to make an offer. Applying with more than one lender to shop rates shouldn't hurt your credit as long as it is within 30 days. These letters typically last 3-4 months. Get docs to lender within 2 hours if possible.



SET YOUR GOALS BASED ON YOUR WANTS VERSUS NEEDS

Be sure to write down your wants and needs in a new home. There are a ton of things to consider, like water views, garages, fenced yards, fireplaces, neighborhoods, attached homes, amenities, school districts and more.

HOME BUYING GUIDE

SHOP FOR YOUR HOME AND MAKE THE OFFER



Your real estate agent should set you up with an inclusive home search base on your wants and needs. Often, new buyers will spend countless hours searching the internet for homes. They will fall in love online only to find out the home isn't available or is already sold. The best way to stay ahead of the competition by keeping you informed, understanding the trends in the market and knowing where to look for homes that may not be a traditional avenue. When you find the right home, your real estate agent should guide you through the offer process by researching and giving you market information as it relates to the home and inform you on the steps to submitting your offer. Most offers require you as the buyer to offer an earnest money deposit with your offer as good faith of purchase.

BUYER CHECKLIST

A

FIRST OR FOREVER

Understanding that your first home isn't necessarily your forever home is the first step to figuring out what you want out of your new home. You may decide to buy the home that offers rental or resale possibilities because a bigger home may be in your future. Or you may be dreaming of your forever home that you will grow into as your family grows. Often, new construction or a fixer upper may be the best fit getting everything you want.

B

WANTS VS NEEDS

Don't confuse what you want with what you need. Take the time to list everything you need in a home: these are your must haves and deal breakers. Then, list what you want; typically these can be in two categories, the gotta have and the nice to have. These are things you can live without, add on at a future date, or substitute with other features.

C

FIXER UPPER OR MOVE-IN-READY

Understanding your limitations can save you heartache. Ideally, do you want a move-in ready home. Or do you want something that requires a little tender loving care to make it more like a custom home. It's important to have an idea of what you want upfront, as your lending product may have to be altered if you want that diamond-in-the-rough. Ask your lender and agent about renovation loans that allow you to purchase and fix your new home.

MUST-HAVE HOME CHECKLIST

BASIC REQUIREMENTS:

Minimum Bedrooms: 1 2 3 4 5+

Minimum Bathroom: 1 2 3 4 5+

Minimum Home Size: _____ sqft

Minimum Lot Size: _____ sqft

PRICE RANGE:

\$ _____

FEATURES:

STRUCTURAL:

- ☐ Garage (Min doors: _____)
- ☐ Single Story
- ☐ Multiple Stories
- ☐ Duplex/Multifamily
- ☐ Condo

EXTERIOR:

- ☐ Deck
- ☐ Patio
- ☐ Porch/Sunroom
- ☐ Fenced-In Yard
- ☐ Shop
- ☐ Pool
- ☐ Hot Tub

INTERIOR:

- ☐ Open Concept
- ☐ Hardwood Floors
- ☐ Granite Countertops
- ☐ Stainless Steel Appliances
- ☐ In-house laundry room
- ☐ Handicap Accessible

LOCATION:

- ☐ Waterfront
- ☐ Views (EX: _____)
- ☐ Quiet Street
- ☐ Suburb/Cul-de-sac
- ☐ Rural
- ☐ Near Employment
- ☐ Parks & Recreation
- ☐ Public Transportation
- ☐ Shops & Restaurants
- ☐ School District: _____

OTHERS/NOTES:

OFFER & NEGOTIATIONS



YOU FOUND THE HOME

Congrats! You found the home of your dreams and are ready to make an educated offer. Your real estate agent will provide a Comparative Market Analysis so you know exactly what to offer. Terms in this competitive market have to be strong in order to secure the home.



NEGOTIATIONS

In today's crazy competitive market it's important once you have found the home you can envision living in to make a strong offer with strong terms. If the home has multiple offers we can only assume the other offers are at least at list price.

MAKING AN OFFER

THINGS TO KEEP IN MIND

When making an offer in this competitive market you want to make sure your first offer is not only a strong one but the terms are solid. Here are some tips when making an offer.

OPTION FEE - \$250+

This fee is paid within 72 hours of the contract and gives the buyer the unrestricted right to terminate the contract due to inspection or for any reason at all. If terminated the buyer loses this fee and if closed it is credited to the buyer at closing.

EARNEST MONEY - 1% + of sales price

Earnest money must also be delivered within 72 hours after the contract has been executed. This money is good faith to the seller that you are serious about purchasing.

INSPECTION - \$500+

This fee is paid to an outside third party inspection company that is licensed by TREC. This is a general inspection and if needed there may be additional inspections needed but not always. This money does not get credited back.

APPRAISAL - \$500+

The lender will require an appraisal to be done by a third party to give a value for the home. This fee is included with estimated closing costs.

SURVEY - \$500+

A survey is a lender required document. If the seller has an existing survey and provides it then you may not need to have one ordered. This fee is not credited back.

HOA FEES - Varies

If the property has an HOA, typically the buyer will have a transfer fee and a resale package fee for joining the HOA.



INSPECTION NOTES

Now that you have found a home, got it under contract, and ordered the inspection. Here is a section to write down what you would like to negotiate.

[illegible]

Making sure that we only negotiate safety items and big ticket items will ensure that we don't insult the seller and close on the home of your dreams.



CLOSING TIPS



- DO NOT MAKE ANY PURCHASES ON CREDIT WITHOUT TALKING TO YOUR LENDER FIRST
- Check in with your lender at least 7 days prior to closing to make sure you are on track to meet your closing date.
- Make sure you activate your utilities a week out once you have final approval on your loan.

You can sign up for utilities here:

<https://thebowlingroup.acnibo.com/us-en/home-services>

- Have your deposit and closing costs ready to transfer to the title companies escrow account, this can be a wire or you can come to closing with a cashiers check.
- You will need valid identification to title in order to close.
- A final walk through will be scheduled within the last 24 hours prior to closing to ensure the home is in the same shape when you got it under contract and or if any repairs have been completed.
- Review your closing statement one last time so if you have any questions you are prepared to ask if anything looks wrong. If there is something contact your lender and agent immediately.

MOVING DAY

PRIOR TO

A

Decide if you want to hire a moving company. Complete change of address forms. Transfer prescriptions closer to new home. Register children at new school. Contact all of your insurers and inform them of your new address. Eliminate trash and flammable items prior to move. Cancel services at old residence such as cable, electric, water, sewer, etc. Create packing kit with essentials.

MOVING DAY

B

Clear the path for movers (remove rugs and doormats). Take a final sweep of the house before leaving. Pack a kit including scissors, tape, magic marker. Bring toiletries for first day or two. Keep out a plate, bowl, and utensils for each person. Bring pet food, bowls, leash and crate. Keep prescriptions, contacts, medicine handy, Phone/speakers for unpacking. Chargers for electronics handy.

AFTER

C

Update your drivers license. Notify all of the important companies and friends and family your new address. Arrange for special care for small children and pets. Change locks on home, check to see if you have a home warranty (they will cover new locks sometimes).



THANK YOU

Contact me

David B. Gill

REALTOR®

817-648-8557

David@bowlinrealtygroup.com

david4txhomes.com



FINAL WORDS: RESOURCES

THUMBTACK: contractors
www.thumbtack.com

ROOMS :
Create room layouts, app in app store.

PAYMENT:
www.mortgagecalculator.org

USDA:
<https://eligibility.sc.egov.usda.gov/eligibility>

UTILITIES:
[https://thebowlingroup.acnibo.com/us - en/home-services](https://thebowlingroup.acnibo.com/us-en/home-services)