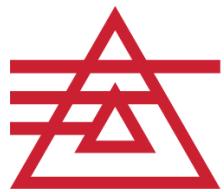


FIRST-TIME **HOMEBUYER** GUIDEBOOK



**RTP NATIONWIDE
MORTGAGE**

HOMEBUYER CHECKLIST



Pointers and general things you need to get done before buying that dream home!



first-time homebuyer

n. a person tired of renting who's either never owned a home or hasn't in the last three years

WELCOME HOMEBUYER

As a first-time homebuyer, you want a home loan process you can understand, one made for real people.

In the following pages, we'll guide you through the experience of homeownership in a way that's simple and just makes sense.

Let's get started!

THE HOMEBUYER'S ROADMAP

We'll walk through the following steps to get you, the qualified homebuyer, home ready:



BUDGETING THE MONEY

Know what you can afford.

SECTION 1



FINDING THE HOUSE

Discover your future home.

SECTION 2



SECURING THE LOAN

Become a confident homeowner.

SECTION 3



THE MONEY

Congratulations on making the decision to buy your first home!

First, let's take a look at your financial status and determine your home buying budget. It's time to understand the money, save for your future home and see if you are pre-approved for your home loan.

Let's start off by addressing 5 rookie mistakes first-time homebuyers tend to make and how to avoid them.

5 ROOKIE MISTAKES OF FIRST-TIME HOMEBUYERS



1 UNDERESTIMATING THE COSTS

Avoid overestimating or underestimating what you can afford. Save months in advance and budget for the money you're sure to spend.



2 MAKING A HUGE PURCHASE BEFORE YOU BUY YOUR HOME

Many loans are approved based on a specific debt-to-income ratio (shows lenders how reasonable it would be to give you a mortgage while managing other financial debts) and minimum credit score, so hold off on huge purchase that could affect it.



3 GOING SOLO

Don't go through the home buying process alone. Team up with an agent who has the know-how and experience to navigate the process.



4 EXPECTING YOUR DREAM HOME

It's all about setting expectations for your first home. You may want to consider compromising on some of those less important aspects you thought were deal breakers to find a perfect fit.



5 SKIPPING THE INSPECTION

Pay for a detailed home inspection so a quality inspector can find the things you won't see on the surface to ensure your home is move-in ready.



THE HOUSE

If you look closely, you can see the home of your dreams. If you look even closer, you can identify where you want to live and what you want in a home.

Next, let's go over 5 things to look for on your home tour to help decide whether it will make a good home for you.

5 THINGS TO LOOK FOR ON YOUR HOME TOUR



1 THE LOCATION

Location matters, so beware of convincing yourself otherwise when you're tempted to overlook what you need nearby.



2 THE HOME'S STRUCTURE, SYSTEMS AND SCENERY

Look at anything in the house that will cost money to fix like appliances, flooring, landscaping, roof, and HVAC systems and make sure they're in good shape so you don't get stuck with an unexpected expense.



3 WATER DAMAGE

If you see signs of water damage during your home tour, talk to your real estate agent and contractor before purchasing the house. Hopefully, if you catch issues early, you won't have to pay for costly renovations.



4 ODOR

This is an easy way for people with allergies to determine whether previous owners smoked or had indoor pets. The sniff test also highlights whether smell-trapping aspects of the house, such as carpet, need updating.



5 STORAGE AND SPACE

Check to make sure the home's storage space will keep you organized and accommodate all your stuff.



THE LOAN

So, you've found your dream home and now it's time to close on it.

No surprise encounters here because you knew exactly what you could afford before you found the house. Sit down with your loan officer, cross the t's and dot the i's and after everything is settled with your approval process, get the keys to your first home. You did it! You've closed the loan on your home. Now, you're a confident homeowner.

Finally, let's go over 5 expenses you will encounter as a first-time homebuyer.

5 EXPENSES FIRST-TIME HOMEBUYERS MAY ENCOUNTER



CLOSING COSTS AND FEES

Be ready to spend several thousand dollars in closing costs alone. That's because, as a buyer, you may have to pay attorney's fees, lender fees, appraisal fees, title fees, and a recording fee just to put your home's deed on file with the state.



PROPERTY TAXES AND HOMEOWNERS INSURANCE

You'll likely want to set up an escrow account where your loan servicer can pay your insurance premiums and tax payments for the life of your loan. All lenders require buyers to pay up to a year of homeowner's insurance at closing.



PRIVATE MORTGAGE INSURANCE (PMI)

This monthly fee is for buyers who pay less than 20 percent of a down payment on their home. It reimburses the lender in case you default on your loan.



INSPECTIONS

Most industry experts recommend buyers foot the bill for a home inspection. Not all recommended repairs are covered by the seller. Depending on what your state requires, you could need a general, chimney, geological, and/or sewer inspection (that's about a \$1,000 tab).



HOA FEES

If you're moving into a subdivision or gated community, find out how much you'll have to pay in annual/yearly homeowners association fees for neighborhood upkeep.

When it comes to planning and buying a home, patience is key. Understand that it is a process, but with the right guidance, it's a process you can enjoy.

JOT IT DOWN!

Use this space to write down notes, questions, or anything else you want to remember.



**WANT TO LEARN MORE?
CONTACT ME TODAY!**



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