



BUYING YOUR *First Home*





THE DIFFERENCE BETWEEN **RENTING & OWNING**

When trying to decide whether to rent or buy, consider the many financial benefits that come with owning a home.

WHEN YOU RENT

You build your
landlord's wealth

Your monthly payment
generally goes up
each time you sign or
renew a lease

Rental price appreciation
puts a pinch on your
wallet and has no
benefits for you

As rents rise, it's harder
to save for a down
payment and escape
the cycle of rising rents

WHEN YOU OWN

You build your
own wealth

Your monthly payment
is locked in for the
length of your loan,
usually 15-30 years

Home price
appreciation pads your
pockets by growing the
value of your
investment

Over time you can build
equity and your net
worth, which helps fuel
your next home
purchase

Personal enjoyment & pride of ownership is a valid reason for wanting to own a home. You can personalize your home while enjoying the financial benefits. There's nothing quite like a home that you can truly call your own. A place where you can have the gleaming hardwood floors you've always dreamed of, a space to cultivate your own vine-lined patio, a way to provide a good neighborhood for your kids to grow up in, and a **FREEDOM** from the whims of your landlord. If you're weighing your options between renting and buying, remember that owning a home is a decision that has considerable financial perks.

How Long Does It Take to Buy a Home?

Every homebuying journey is different, but once you find your dream home and your offer is accepted, closing usually takes 30–45 days.

What's the Best Advice for First-Time Homebuyers?

Trust the experts. Real estate is full of opinions, and almost everyone thinks they have great advice—but the people who really know what they're talking about are experienced Realtors.

- Realtors have sold hundreds (or even thousands) of homes—they know what to expect and how to avoid common pitfalls.
- Friends and family have likely only bought or sold a few homes. Well-meaning advice can sometimes lead to disappointment.

***Tip:** Be confident in your decisions and lean on professionals who live and breathe real estate every day!*

Do I Have to Pay a Realtor as a Buyer?

Nope! In most cases, your Realtor's services are free to you. The seller typically pays their agent's fee, which is then shared with your agent for helping you find and purchase your home.

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WHAT DOES A REALTOR DO?

Buyer's Agent

A Realtor who works exclusively for the buyer, providing dedicated representation and guidance throughout the entire homebuying process. Their role is to protect your interests from start to finish.

Seller's Agent

A Realtor who represents the homeowner selling the property. While the seller's agent is required to treat buyers fairly and answer questions honestly, any information shared with them may be disclosed to the seller.

Dual Agent

One agent represents both the buyer and the seller in the same transaction. This relationship must be disclosed, but the agent cannot provide full advocacy or undivided loyalty to either party.

10 Reasons to Work with a Buyer's Agent

1. Saves you time and money by helping you avoid costly mistakes.
2. Educates and guides you through every step of the process.
3. Protects you from over-aggressive listing agents.
4. Acts as your personal home shopper, finding homes that match your goals.
5. Provides access to off-market and upcoming listings through their network.
6. Offers honest perspective, highlighting both the pros and cons of each home.
7. Analyzes comparable sales and helps craft a strong offer without overpaying.
8. Owes a fiduciary duty to you, meaning your best interests come first.
9. Typically costs you nothing out of pocket—the commission is usually paid from the seller's proceeds.
10. Because using the seller's agent is like showing up to court with the other side's lawyer.



YOUR PATH TO HOMEOWNERSHIP

STEP 1: CHOOSE A BUYER'S AGENT

We start with an initial consultation to understand your goals and set up customized listing alerts. You may also opt for a guided driving tour of neighborhoods and communities that fit your lifestyle.

STEP 2: GET PRE-APPROVED

Apply with a mortgage lender and receive a pre-approval so you know exactly what you can afford—and are ready to make a strong offer.

STEP 3: BEGIN THE HOME SEARCH

Your agent schedules private showings and shares open house opportunities as they become available.

STEP 4: MAKE AN OFFER & NEGOTIATE

Your agent prepares and submits your offer, including your pre-approval letter and any supporting documents, and negotiates on your behalf.

STEP 5: OFFER ACCEPTED

Your initial deposit (earnest money) is submitted and held by the escrow or title company as the transaction moves forward.

STEP 6: LOAN PROCESSING & APPRAISAL

Your lender orders the appraisal, your loan goes through underwriting, and your mortgage commitment is issued.

STEP 7: INSPECTIONS

The primary inspection is a general home inspection that typically takes 3–4 hours and may include evaluations for termites, radon, structural components, and mechanical systems. If needed, supplemental inspections may also be recommended, such as roof or termite inspections.

STEP 8: CLOSING DAY

Complete your final walkthrough, sign closing documents, and submit final funds. Once documents are recorded with the county, you receive the keys to your new home.



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WHAT TO EXPECT: CLOSING COSTS



Real Estate Closing Costs for Home Buyers

When purchasing a home, it's important to plan for closing costs—expenses that are paid at the end of the transaction to finalize your purchase. These costs can vary based on location and the details of your loan and home, but your lender and Realtor will walk you through them in advance so there are no surprises.

Common Closing Costs for Buyers

APPRAISAL

Typically \$300–\$400

A licensed appraiser evaluates the home to confirm its value. This step helps protect both you and your lender and is completed during escrow.

HOME INSPECTION

Typically \$400–\$600 (depending on the size of the home)

A professional inspection reviews the condition of the home and identifies any potential issues or repairs before closing.

TITLE SEARCH

Typically \$75–\$200

Conducted by the title company to ensure there are no issues with the property, such as unpaid taxes, missing information, or errors in ownership records.

TITLE INSURANCE

Typically \$500–\$1,000+

Title insurance protects you and your lender by insuring your legal ownership of the property and guarding against potential title-related issues.

HOMEOWNERS INSURANCE

Cost varies based on the home

This insurance protects your home, personal belongings, and other assets against damage or loss and is required by most lenders.

HOA FEES (IF APPLICABLE)

Typically \$200–\$250

HOA transfer fees cover administrative costs associated with transferring ownership records, updating databases, and providing access to amenities and security features.

THINGS TO THINK ABOUT BEFORE YOU BUY

Buying a home is a big decision. Taking time to think through these questions can help you feel more confident as you start your home search.

How Long Do You See Yourself Living Here?

Think about your current lifestyle and what may change in the next few years. If this is a starter home, staying flexible on certain features and keeping resale value in mind can be helpful.

What Monthly Payment Feels Comfortable?

Your monthly housing cost includes more than just the mortgage payment. Be sure to consider:

- Property taxes
- Homeowners insurance
- Possible mortgage insurance (if putting less than 20% down)
- HOA dues, if applicable

Deciding on a comfortable monthly range can help guide your price point.

Do You Know Your Credit Picture?

Your credit profile plays a role in loan eligibility and interest rates. A conversation with a lender can help you understand where you stand and whether any small adjustments could improve your options.

What Are Your True Must-Haves?

There's no such thing as a perfect home. Narrow your must-haves to three to five non-negotiables—especially features that can't be changed, like location, lot size, or school district.

What Will Your Daily Commute Look Like?

Consider how much time you're comfortable spending commuting and which transportation options matter most. If public transit is important, think about walkability, parking, and station access.



WHAT TO EXPECT DURING A HOME INSPECTION

A home inspection helps you better understand the condition of a property before you finalize your purchase. It's designed to identify potential issues, highlight maintenance needs, and give you peace of mind as you move forward.

COMMON INSPECTION QUESTIONS

How much does it cost?

Inspection costs vary by location and home size, but are typically paid by the buyer.

Who chooses the inspector?

Buyers usually select their own licensed home inspector. Your real estate agent can provide trusted referrals.

WHAT DOES A HOME INSPECTOR LOOK AT?

Home Systems

Heating, cooling, ductwork, and thermostats to ensure proper operation.

Electrical

The electrical panel, outlets, and breakers for safety and function.

Plumbing

Pipes, fixtures, water flow, and signs of leaks — including outdoor connections.

Roof & Exterior

Roof condition, gutters, and potential points of water intrusion.

Attic & Crawl Spaces

Ventilation, insulation, moisture concerns, and signs of pests or wood damage.

Doors & Windows

Proper operation, seals, and overall condition.

Foundation & Structure

The foundation and structural components, typically starting from the exterior.

Basement (if applicable)

Signs of moisture, water damage, or structural concerns.

PROTECT YOUR PRE-APPROVAL

HOMEBUYING

Do's & Don'ts

Following these tips could be your key to a great home loan with low rates and fees.

DO

Do stay current on existing accounts

One 30-day late notice can compromise your ability to be approved.

Do notify us if your employment changes

Whether it is pay or position.

Do continue to use your credit as normal

Changing your pattern will raise a red flag and can lower your credit score.

Do call your mortgage loan professional first

If you have any questions or concerns, always contact your mortgage professional.

DON'T

Don't apply for new credit

Every time you have your credit pulled by a potential creditor or lender, you will lose points from your credit score. This includes co-signing for a loan or applying for new credit.

Don't max out credit cards

Do not use more than 30% of your available credit limit during the loan process. If you pay down balances, do it across the board

Don't close credit card accounts

Closing a credit card account negatively impacts your credit history.

Don't pay off collections or "charge-offs"

If you want to pay them off, do it through escrow at closing

Don't transfer money between accounts

Unless receiving complete documentation from your bank itemizing all transfers, don't transfer money.

Don't let bank accounts go in the red

Any accounts with insufficient funds cannot be used. Be sure to keep all accounts in good standing.

Don't withdraw or deposit large sums of money

Unless absolutely necessary, don't withdrawal or deposit large sums into your checking or savings accounts.

Don't have a friend or relative pay for anything related to the purchase of the home

Gifts are only allowed under specific ending guidelines and must be documented. This includes your appraisal, earnest money, down payment, etc

Don't keep your cash in a safe or overseas account

If you plan to use these funds as a down payment, inquire about how and when would be the best time to put funds into your U.S. bank account if needed

Don't give your personal information to anyone else who might run your credit report

Be protective of your credit while purchasing or refinancing your home. Additional credit inquiries will hurt your credit scores.



YOUR MORTGAGE—MADE EASIER, DIGITALLY

FairwayNow is a secure, all-in-one digital experience designed to simplify the homebuying process. It puts your loan details, documents, and progress updates in one place—so you can stay informed anytime, anywhere.

WHAT FAIRWAYNOW HELPS YOU DO

Apply with Ease

Complete your loan application online in minutes and receive a real-time approval experience.

Upload & Scan Documents Securely

Quickly upload or scan required documents right from your phone—no printers needed.

Track Your Progress Anytime

See real-time updates on your loan status with clear milestones and push notifications.

Stay Connected

Communicate directly with your loan officer and real estate agent in one convenient place.

Explore Homes in One App

Connect to home search sites and receive property alerts that match your criteria.

A simple, transparent way to stay organized and informed throughout the loan process.



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PROTECTING YOUR PRE-APPROVAL

Once you're pre-approved, a few simple steps can help keep your loan on track and your home purchase moving smoothly.

STEP 1: COMPLETE YOUR MORTGAGE APPLICATION

Using our digital mortgage platform, you'll apply for your loan and review program options. After receiving your Loan Estimate, you'll begin uploading key documents such as recent pay stubs, bank or asset statements, federal tax returns, and employment verification. Additional documents may be requested later, but this helps establish a strong foundation early in the process.

STEP 2: START HOME SHOPPING

With your pre-approval and real estate agent in place, you can confidently start shopping for homes. Early estimates for taxes, insurance, and other costs are based on assumptions, so if a property you're considering has higher ownership expenses, it's important to check in with your mortgage professional before moving forward.

STEP 3: EXECUTE THE PURCHASE CONTRACT

Once you and the seller agree on terms, the signed purchase contract is sent to your mortgage team so your loan file can be finalized. You may be asked to provide earnest money confirmation and updated income or asset documents. At this stage, your mortgage team will also order the appraisal, title work, and required verification reports.

STEP 4: CONDITIONAL APPROVAL

After underwriting, you'll receive a conditional approval. This means your loan is approved pending a few final items. These requests vary by buyer and may include updated documents or written explanations. Conditional approval is a normal and expected part of the process.

STEP 5: CLOSING

At least three days before closing, you'll receive your Closing Disclosure to review. Once everything is cleared, your closing date and time will be confirmed, final documents prepared, and your loan sent to the title company. From there, you'll close your loan, receive your keys, and celebrate your new home.



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