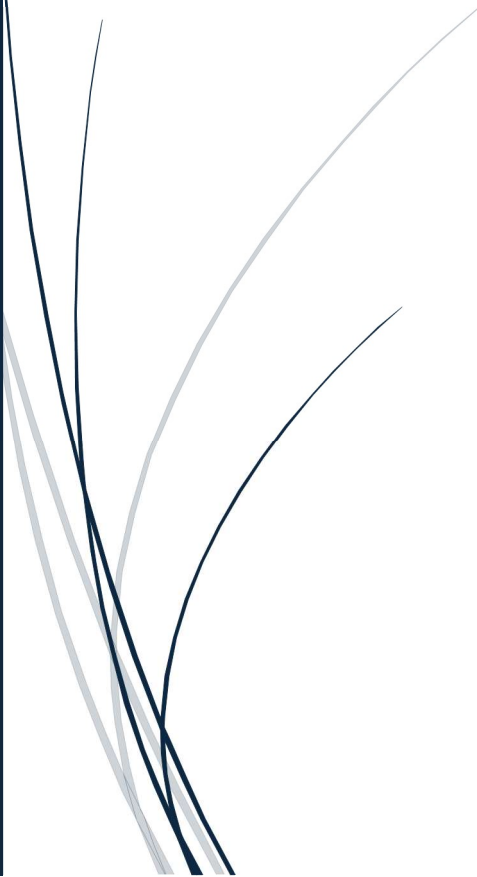




Guide

# Ready to Become a Homeowner?



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Becoming a first-time home buyer involves assessing your finances, getting pre-approved for a mortgage, and finding the right real estate agent to guide you through the process. The following steps will help you navigate this complex, but rewarding, journey.

## 1. Prepare your finances



Before you begin your house hunting journey, take a moment to honestly assess your financial situation.

- **Review your credit score.** Lenders rely on your credit score to evaluate your eligibility for loans and the interest rates they offer. \*
- **Set aside funds for initial expenses.** You'll need cash for a down payment and closing costs. A 20% down payment is preferable to avoid Private Mortgage Insurance (PMI), although many loans allow for a lower amount.\*\* Closing costs, which cover expenses like appraisals, title searches, and loan origination, usually fall between 2–5% of the home's price.
- **Establish your budget.** Assess your income, credit, and savings to figure out what you can genuinely afford. Many experts recommend that your total monthly housing expenses should not surpass 25% of your take-home pay.

## HELPFUL NOTES

\*Free credit report:

[www.annualcreditreport.com](http://www.annualcreditreport.com)

Can be used to identify and contest any inaccuracies.

\*\* There are some home loans that allow 0 down payment.

## 2. Get pre-approved for a mortgage



A pre-approval letter is a crucial step that gives you a competitive edge when making an offer.

- **Look for a lender.\*** Ask for quotes from multiple mortgage lenders to evaluate interest rates and fees.
- **Collect your documents.** Your lender will require financial paperwork, including pay stubs, W-2 forms, and tax returns, to confirm your financial status.
- **Obtain your pre-approval letter.** This document indicates the amount the lender is prepared to offer you. It demonstrates to sellers that you are a committed and qualified buyer.

### HELPFUL NOTES

\*A realtor, family/friends, or an online search can help you find a lender(s).

### 3. Assemble your team and go house hunting



Once your finances are sorted, you can start looking for a new home.

- **Locate a real estate agent.** An experienced real estate agent can assist you in navigating the market and finding homes that fit your budget.
- **Begin house hunting.** Explore various homes to understand what is available within your price range and determine which features matter most to you.\*
- **Submit an offer.** Your real estate agent will guide you in crafting a persuasive offer based on the home's value and current market conditions.

#### HELPFUL NOTES

[\\*House Hunting Checklist](#)

## 4. Finalize the sale



After your offer is accepted, the process moves toward closing.

- **Conduct inspections and order survey.** A home inspection will reveal any potential issues with the property.\* IF needed, a survey for the property will be ordered.\*\*
- **Negotiate repairs or credits.** Depending on the inspection results, your agent can help you negotiate with the seller to cover repairs or provide credits.
- **Order Appraisal.** Your lender will also order an appraisal to ensure the home's value is in line with the loan amount.
- **Receive Closing Disclosure.** You will also receive a Closing Disclosure, which lists all costs associated with the loan.
- **Do a final walk-through.** Before closing, you'll do a final inspection to confirm that the property is in the agreed-upon condition.
- **Close on your home.** On closing day, you'll sign all the necessary paperwork and pay your closing costs. The keys are then officially yours.

### HELPFUL NOTES

\*Home inspection is an option for the buyer but highly encouraged.

\*\*A survey is needed if the Title Company and/or Lender requires a new survey. Both Title Company and/or Lender must approve of surveyor and survey.

## Disclosure:

This guide serves as an example of the home/property buying process from beginning to end. Every transaction may have its 'bumps'. Having a Realtor who can navigate these bumps or provide solutions allows buyers to concentrate on the excitement of purchasing a home.

For questions about purchasing or to start your own journey contact me.

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