



ESSENTIAL GUIDE FOR FIRST-TIME HOME BUYERS

Your first home purchase can be intimidating, so make sure you are informed and utilize a REALTOR® that will put your needs first and ensure you receive the VALUE you deserve!

1 Determine how much you can afford:

What are your monthly payments today and what they will be after you purchase a home?

Important factors include:



INCOME

What is your monthly income -- employment, side job, child support...?



DEBT

What is monthly payments do you have -- auto, insurance, mortgage...?



CREDIT SCORE

What is on your credit report -- history, accuracy, good standing...?



CLOSING COSTS

How much will you need at closing -- down payment, points, fees...?

2 Get pre-approved:

Pre-approval entails a mortgage lender reviewing your income, expenses, and credit reports; and agreeing conditionally that a certain amount of money will be lent to you through a mortgage. It is important to look at houses that are at or below this amount.

5 elements you will need for pre-approval:



Proof of Income



Proof of Assets



Good Credit



Employment Verification



Valid Documentation

3 Begin your search:

Online searches yield the fastest results.

Check out active MLS listings on Mandi's website at: <https://thedfwtxrealtor.com>

Additional suggestions:



Drive around different neighborhoods to see what appeals to you.



Talk to family & friends to find untapped recommendation.



Consult a local Realtor, or call/text Mandi Reese, REALTOR® at: [\(888\) 693-3989](tel:8886933989)

4 Select and hire a REALTOR®:

It is recommended that all individuals utilize the skills and expertise offered by REALTORS®. Especially for first-time home buyers to ensure you are supported throughout the transaction, start to finish. This person is your advocate and operates as your fiduciary representative. owes you the following

Real Estate Agents owe each client the following fiduciary duties:



ACCOUNTING



CARE



CONFIDENTIALITY



DISCLOSURE



LOYALTY



OBEDIENCE



5 Visit open houses and tour homes:

Viewing properties in-person will help you identify features that are important to you.

Additional tips include:



TAPE MEASURER

Bringing a tape measurer to take necessary measurements is best to do before you make an offer or commitment. You might miss something crucial in your search!



ASK QUESTIONS

Do not be afraid to ask questions. The best REALTORS® are patient, kind, and generous in answering questions accurately and timely.



DON'T TRY JUST ONE

Looking at multiple homes, rather than trying on just one is going to help you discover requirements and preferences that you haven't considered before.



BE PATIENT

It can be frustrating to deal with rejected offers or missed opportunities. You are likely to come across more than one home that offers the same amenities, features, neighborhood aspects, etc.

6 Submit an offer:

The best REALTORS® help their clients throughout the entire process. When you find the home of your dreams and you are ready to make an offer, your REALTOR® will help you prepare your offer, including your offer price, establishing contingencies, obtaining the necessary disclosures, planning the closing schedule, as well as helping with possible counter offers received by the sellers

Important tips for submitting offers:

①

**SUBMIT A
STRONG OFFER**

②

**SUBMIT YOUR
OFFER ASAP**

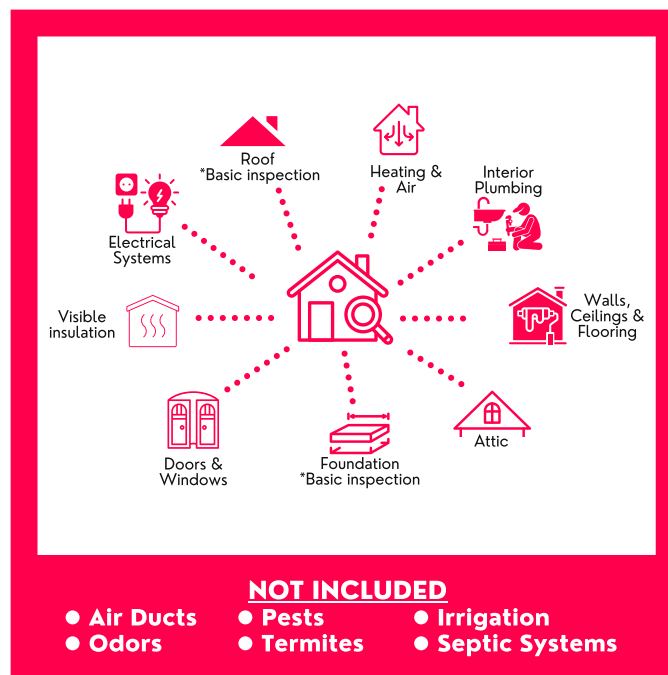
③

**DO NOT FORGO
INSPECTIONS**

7 Get a home inspection:

Thorough home inspections are needed to identify issues with the property and determine whether there are repairs that must be addressed prior to closing. Additionally, make sure you consider any future projects you might need to take on as the new home owner.

Snapshot of a standard home inspection:





8 Get an appraisal:

This is the process of estimating the value of the property completed by a professional, licensed Appraiser.

NOTE: Lenders require an appraisal prior to issuing the mortgage, during the closing process.

Appraisals include:



COMPS



SQUARE
FOOTAGE



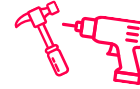
APPEARANCE



AMENITIES



LOYALTY



CONDITION

9 Renegotiations:

Sellers may reject any offer presented to them, and the Seller's Agent must disclose all offers to their clients.

If problems arise during the inspection period, you may be able to renegotiate for repairs or the purchase price to account for any repairs that are needed. However, if you are not able to renegotiate the price, your REALTOR® can ask if the sellers would be willing to pay for the repairs.

Following the inspection, a buyer has three options:

①

Proceed with no repairs; which is a good option when the repairs are minor.

②

Request repairs, which is common during the home buying process.

③

If repairs are significant, and the seller refuses to make concessions, it may be best to walk away.

10 Closing the sell of your new home;

Your REALTOR® will arrange the timeline for the closing process. Once closing day arrives, all parties to the sell will sign the closing documents to officially seal the deal and then the ownership of the property will be transferred to you. Be sure to read and understand all closing documents.

Important documents you will sign include:



**SETTLEMENT
STATEMENT**

Document that details each of the fees and charges related to the purchase.



DEED

Document that transfers ownership from the home sellers to the home buyers for the property/purchase.



**DEED OF TRUST
OR MORTGAGE**

Document that details the mortgage terms, payment dates, and how to make them.



**PROMISSARY
NOTE**

Document that details the mortgage terms, payment dates, and how to make them.



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thank you! I look forward to helping you find your dream home!

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f o in d t

**CENTRAL METRO
REALTY**



This is not intended to solicit a currently listed home. All information deemed reliable, but not guaranteed.