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# FIRST-TIME HOMEBUYER GUIDE



Purchasing a home is a big deal, especially if it's your first! To ensure you are prepared to make an informed decision on your first home, we've put together a First-Time Homebuyer Guide. This guide will walk you through the home buying process and answer many of the questions you will have along the way.

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## **PREPARING FOR THE LOAN PROCESS**

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It's time to get organized! During the loan process, you will need to have quick access to your W-2, bank statements, tax returns, driver's license, etc. Once your loan officer has reviewed your documents, together you can evaluate your personal finances. This will include defining how much house you can afford, reviewing your credit score and discussing how much you will need to contribute toward a down payment and closing costs.



## **GET PRE-APPROVED!**

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While your loan officer is reviewing your documents, they will also be working toward getting you pre-approved for a home loan! This is a crucial step in the loan process and should be done prior to shopping for a home. During this step, your loan officer will be reviewing your credit score and determining if you have a strong credit history, reviewing your work history and calculating your debt-to-income ratio. Once you have your pre-approval letter, you can begin shopping for a home!



## **SEARCH FOR A REAL ESTATE AGENT**

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Having a realtor that you trust is a must! You and your realtor should discuss your budget, space wanted, and must-haves. When touring your potential homes, your realtor should be able to provide knowledgeable input about the area and the home's worth. Your realtor will also play a crucial role in the negotiating process when you decide to make an offer on a home. They will be able to pull comparable listings to better educate you on what a strong offer would be.



## **SEARCH HOMES FOR SALE**

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In a competitive market, you will need to be a competitive buyer! You and your realtor should tour several homes in your desired area so you can make a confident decision on your first home. Be sure to have a clear understanding of the price range you are comfortable with, style, location and home or neighborhood amenities you desire!

While some listings now offer virtual home tours, nothing beats seeing it in person! When touring a home in person, you gain a better feel for the neighborhood, layout of the home and room size. Photos can be deceiving! To ensure you love the home you choose, go tour it in person!



**UTILIZING**

**OUR**



**TOOLS**

Our online calculator will allow you to quickly evaluate monthly mortgage payments, taxes, insurance, private mortgage insurance (PMI) and HOA fees. We recommend using this tool to understand the finer details of what your monthly payment would be on a potential home.



## **PREPARING FOR HOMEOWNERSHIP**

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Once you found your home and your offer has been accepted, it's time to get prepared to become a homeowner. First, you will need to shop for homeowners insurance! It's important to get a few quotes from different agents to compare prices and coverage!

You will also want to be present for your home inspection! Before you close on the home, a professional inspector will check the home and property. This provides you as a buyer a full understanding of the condition of the home. If the inspection report consists of major issues, you can revisit negotiation, back out of the home sale or request the seller cover the cost of repairs.



## **CLOSING DAY!**

It's finally time to make it official! On closing day, you will visit your title company to sign documents and pay your closing costs. Once this process is completed, the home is yours! The title of the home will be transferred to your name. Grab the keys and start moving in!

