



# A First Time Home Buyers Guide



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# KNOWING THE REAL ESTATE LINGO



## EARNEST MONEY

A check or money order made out to the title company to show the sellers a good faith commitment to the contract.



## HOME INSPECTION

Examination of the home's condition. Performed by a qualified home inspector of your choice.



## PENDING

When a property has a mutually accepted offer between buyer and seller and is in the closing process.



## APPRAISAL

Property valuation completed by an appraiser who determines the market value. Can take 2 - 4 weeks.



## CLOSING COSTS

Fees paid at the end of a transaction either by the seller, buyer, or both. They include the taxes, insurance, and other lender expenses.

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# KEY STEPS TO HOMEOWNERSHIP

- CONSULT WITH a MORTGAGE LENDER AND GET PRE-QUALIFIED.
- CONTACT YOUR REALTOR & LET THEM KNOW YOU'VE BEEN PRE-APPROVED.
- LET'S GO SHOPPING!!
- Make an offer!
- ACCEPT OR COUNTER OFFER & SIGN FOR MUTUAL ACCEPTANCE.
- surrender earnest money check to escrow.
- SCHEDULE an INSPECTION.
- REQUEST any repairs from seller.
- VERIFY repairs HAVE BEEN COMPLETED.
- LENDER WILL ORDER APPRAISAL.
- SIGNING WITH LENDER FOR FUNDING.
- SIGNING AT ESCROW FOR TITLE.
- WELCOME HOME!



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# online HOUSE HUNTING TIPS

## Topic

1

ZILLOW IS YOUR FRIEND.  
BUT NOT YOUR BEST FRIEND.

2

PICTURES SAY A 1000 WORDS BUT  
THEY AREN'T ALWAYS TELLING  
THE WHOLE STORY.

3

DON'T JUDGE A HOUSE  
BY THE CURB APPEAL.

4

Beware THE scammer.

## Tip

WEBSITES LIKE ZILLOW AND TRULIA ARE WONDERFUL TOOLS WHEN SEARCHING FOR A HOME. HOWEVER, "ZESTIMATES" CAN BE VERY DECEIVING AND NOT EVERY HOME ON THE MARKET IS ADVERTISED ON ZILLOW.

PICTURES ARE TAKING OVER THE WORLD. HOWEVER, WHEN IT COMES TO HOUSE HUNTING A PICTURE IS NOT GOING TO CONVEY NOISE LEVEL FROM THE STREET OR IF THE NEIGHBORS ARE RAISING ROOSTERS. MAKE SURE TO SET UP AN APPOINTMENT TO TOUR THE PROPERTY WITH YOUR REALTOR SO YOU CAN EXPERIENCE THE HOME OUTSIDE OF THE PICTURES.

IT'S ONLY NATURAL TO AVOID UNPLEASANT THINGS. HOWEVER, THE EXTERIOR ISN'T EVERYTHING. THE HOUSE MAY FIT YOUR ENTIRE WISH LIST AND HAVE SOME GREAT UPGRADES INSIDE. WATERING THE LAWN AND GIVING THE HOME A FRESH COAT OF PAINT IS A RELATIVELY LOW COST THAT COULD SAVE YOU THOUSANDS AT PURCHASE!

IT'S NO SECRET THERE ARE PRETTY DISHONEST PEOPLE IN THIS WORLD. IF YOU'RE USING WEBSITES LIKE CRAIGSLIST OR SOCIAL MEDIA FOR HOUSE HUNTING, MAKE SURE TO CHECK WITH YOUR REALTOR THAT THE LISTING IS THE REAL DEAL AND HAVE THEM MAKE CONTACT WITH THE SELLERS.

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# UNDERSTANDING YOUR CLOSING COSTS

## CLOSING COSTS

CLOSING COSTS ARE SIMPLY THE FEES ASSOCIATED WITH PURCHASING A HOME, BORROWING MONEY, AND PREPARING PAPERWORK TO FINALIZE THE SALE. YOUR TOTAL CLOSING COSTS WILL VARY DEPENDING ON WHERE YOUR NEW HOME IS LOCATED, WHAT TYPE OF PROPERTY YOU ARE BUYING, THE PRICE OF YOUR HOME, AND THE COMPLEXITY OF THE TRANSACTION.

IT IS EXTREMELY IMPORTANT THAT YOU WORK CLOSELY WITH YOUR BUYER'S REPRESENTATIVE IN THE EARLY STAGES OF YOUR HOME SEARCH TO ESTIMATE WHAT THESE COSTS COULD BE, SINCE CLOSING COSTS CAN EASILY REPRESENT THOUSANDS OF DOLLARS.

THE MAIN CATEGORIES ARE:

### DISCOUNT POINTS TO BUY DOWN THE MORTGAGE

IF YOU WANT TO REDUCE THE ONGOING COST OF YOUR MORTGAGE OVER THE LIFE OF THE LOAN, YOU'LL WANT TO CONSIDER THIS OPTIONAL FEE. AMOUNTS CAN VARY SIGNIFICANTLY, FROM 0.5 TO 3 POINTS ON THE TOTAL MORTGAGE AMOUNT. THIS IS A ONE-TIME CHARGE THAT IS FULLY DEDUCTIBLE AS MORTGAGE INTEREST.

### COSTS FOR ORIGINATING THE MORTGAGE

THIS GENERALLY INCLUDES A VARIETY OF FEES SUCH AS THE LOAN ORIGINATION FEE, THE APPRAISAL FEE, AND THE COST OF CREDIT REPORTS. OTHER RELATED CLOSING FEES MAY INCLUDE HAZARD AND MORTGAGE INSURANCE, AND INTEREST ACCRUED ON THE MORTGAGE BETWEEN CLOSING DATE AND THE END OF THE MONTH.

### TAXES AND OTHER LOCAL FEES

YOU WILL HAVE TO PAY FOR ANY RESEARCH INVOLVING PUBLIC RECORDS AND TITLE HISTORY FOR YOUR NEW PROPERTY. THIS INSURES THAT THE TITLE IS UNENCUMBERED BY OTHER OWNERSHIP CLAIMS OR LIENS AND CAN BE DELIVERED TO YOU AT CLOSING. OTHER COSTS INCLUDE RECORDING AND TRANSFER FEES, WHICH COVER LEGALLY RECORDING THE DEED TO YOUR NAME.

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