

UNLOCKING HOMEOWNERSHIP

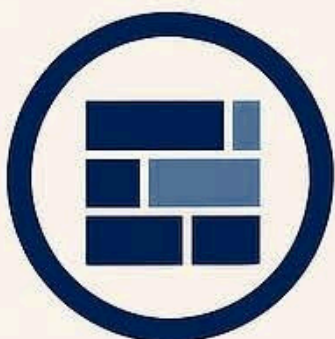
A Step-by-Step Guide for First-Time Buyers



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We'll get you keys

POWERED BY:



EDGE
HOMEFINANCE

🏠 Happy First-Time Homeowners

Real people. Real success. Here are some of the first-time homebuyers we've helped achieve their dream of homeownership.



Ready to be the next happy homeowner?

Let's get you started!

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The Home Buying Process

Understanding the home buying process can make your journey smoother. Here's an overview of the typical steps involved in purchasing your first home.



Determine Your Budget

Assess your financial situation and determine how much you can afford.



Get Pre-Qualified & Pre-Approved

Strengthen your position as a buyer by obtaining a pre-approval letter.



Find a Real Estate Agent

Partner with a professional to help you navigate the market.



Search for Homes

Explore homes that fit your criteria and submit a competitive offer to the seller.



Make an Offer

With your agent's guidance, submit a competitive offer to the seller.



Home Inspection

Arrange for a professional inspection to check the home's condition.



Home Appraisal

Obtain a professional appraisal to assess the home's market value and ensure the loan amount is appropriate.



First-Time Homebuyer Benefits

As a first-time homebuyer, there are several unique benefits available to help you achieve your dream of homeownership.



Access to Special Programs

Take advantage of exclusive loan programs and grants designed to assist first time buyers.



Lower Down Payment

Qualify for loans that require a smaller down payment compared to traditional mortgages.



Assistance with Closing Costs

Receive financial assistance to help cover closing costs and reduce out-of-pocket expenses.



Tax Advantages

Benefit from potential tax credits and deductions that can save you money.



Building Equity

Invest in your future by building equity as your home appreciates in value over time.



Establishing Ownership

Enjoy the stability and pride of owning your own home, free from the constraints of renting.

Boosting and Maintaining Your Credit

A good credit score is essential for obtaining favorable mortgage terms. Here's how to improve and maintain your credit health.



Check Your Credit Report

Review your credit reports regularly and correct any errors.



Make Payments On Time

Prioritizing timely payment of bills to avoid late fees and negative credit profile.



Reduce Credit Card Balances

Pay down credit card debt to lower your credit utilization ratio.



Avoid New Debt

Refrain from applying for new credit accounts or loans before purchasing a home.



Keep Old Accounts Open

Keep on an old credit accounts to build a longer credit history.



Monitor Your Credit

Utilize credit monitoring services to track your score and detect potential issues early.

RENTING VS. BUYING

When deciding whether to rent or buy, it's important to consider both the financial and lifestyle aspects. Here's a breakdown of the key differences to help inform your decision.

RENTING



BUYING

Limited Flexibility

Easier to move with short-term leases but subject to rent increases.

No Equity

Monthly payments contribute to the landlord's wealth, not yours.

Restrictions

Often limited in making changes to the property.

Repairs Provided

Landlord typically responsible for maintenance and repairs.

Long-Term Stability

Fixed mortgage payments offer predictability; home can appreciate.

Build Equity

Monthly payments build your own wealth over time.

Freedom

Freedom to renovate, decorate, and personalize your space.

Responsible for Repairs

Responsible for all maintenance and repairs.

Financial Tips for First-Time Homebuyers

Successfully buying your first home requires careful financial planning. Here are some tips to help you prepare.



Save for a Down Payment

Start saving early to help build your down payment fund.



Stick to a Budget

Create and follow a budget to track your income and expenses.



Improve Your Credit Score

Pay down debts and avoid new credit to boost your credit score.



Understand Closing Costs

Factor in the extra costs associated with sealing the purchase deal.



Pay Off Debt

Reduce or eliminate outstanding debts to strengthen your financial profile.



Build an Emergency Fund

Aim to have savings set aside for any unforeseen expenses.



Avoid Major Purchases

Refrain from large purchases before buying a home to keep your finances able.

Avoiding Common Mortgage Mistakes



Skipping Mortgage Pre-Approval

Start with a pre-approval to understand your budget and show sellers you're a serious buyer.



Overextending Your Budget

Don't let emotion lead you to a a monthly payment that strains your finances. Stick to what you can afford.



Not Being Aware of Loan Options

Research different mortgage types to find the best fit for your financial situation and goals.



Neglecting Additional Costs

Plan for expenses beyond the down payment and mortgage, like closing costs, property taxes, and maintenance.



Making Major Financial Changes

Avoid large purchases or job changes before closing, as they can affect your loan eligibility.

Mortgage Application Checklist

Prepare for the mortgage application by gathering these documents:



Proof of Income



Employment Verification



Asset Information



Tax Returns



Credit History



Identification



Rental History

Your Homebuying Team



Real Estate Agent

Helps you find the right home, negotiate terms, and navigate the buying process.



Mortgage Lender

Assists with financing; helps you explore loan options and secure a mortgage



Home Inspector

Inspects the home's condition to identify any potential issues



Appraiser

Determines the fair market value of the home you're buying



Real Estate Attorney

Reviews contracts and addresses legal concerns to protect your interests



Title Company

Conducts a title search to ensure there are no issues with the property's ownership

Closing and Moveing In The Final Steps



Understanding the Closing Process

Review and sign the final paperwork, which includes loan documents, closing disclosures, and other legal forms.



Final Walkthrough

Inspect the property to ensure all agreed-upon repairs are complete and the home's condition has not changed.



Transfer of Ownership

Receive the keys to your new home and officially take possession.



Moving In

Plan the logistics of your move and start transferring your belongings to your new home.



Setting Up Utilities

Make arrangements to connect electricity, water, gas, internet, and other essential services.

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