

# ESSENTIAL GUIDE FOR NEW HOME BUYERS



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# MEET YOUR LOAN OFFICER


*Kandis Catlett*



I have been a licensed loan officer in Texas since 2018. During that time I have gained valuable experience not only working as a loan officer, but also as a loan processor and a loan officer assistant. I know what it takes to get a loan from initial consultation all the way to funding.

As a home loan specialist, I enjoy working with my clients to find the best home loan for their unique situation. Each client is different and I work with multiple lenders to help find the best loans available so you don't have to shop around. I specialize in working with first-time buyers and do my best to make each new home buyer feel informed and empowered.

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# Welcome Home!

Congratulations on taking the 1st step toward new home ownership! Buying a new home is an exciting milestone, filled with anticipation, dreams, and aspirations.

I understand that it can also be overwhelming with so many factors to consider. That's why I have created this guide to help you every step of the way. With my expertise and your enthusiasm, I am confident you'll find the perfect place to call home.

If you plan on purchasing a home outside of Texas, just note that each state may have a slightly different process from the information included in this guide. I recommend that you speak to professionals licensed in the state you plan on purchasing in order to get the best "full picture".



# MAKE YOUR PLANS & *Set Your Priorities*

After answering the following questions, you will be in a great position to research your housing and mortgage options as well as create an action plan and timeline. Let's get started!

## SET YOUR PRIORITIES

- 1 What do you want from a home?
- 2 What does your family want?
- 3 Do you want a turnkey home or would you prefer to renovate?
- 4 Choose the top five 'must-haves'
- 5 Choose the top five 'would-likes'
- 6 How long do you plan to live there?
- 7 When is the ideal time to move?





# PRE-PURCHASE PREP

## Check Your Credit Score

A higher score can lead to better mortgage rates. Most loans require a minimum credit score of 580.

## Save for a Down Payment

Typically, 20% of the home price is ideal, but there are loans that require as low as 0%, 3%, 3.5%, 5%, OR 10%.

## Emergency Fund

Ensure you have 3-6 months of expenses saved up in case of unforeseen circumstances.

## Determine Your Budget

Understand how much you can afford by considering your monthly income, expenses, and future financial goals.





# GET PRE-QUALIFIED

Getting pre-qualified will show realtors and sellers that you are serious and ready to buy. Many realtors will not show a home unless you have a pre-qualification letter.

## Research Mortgage Options

Familiarize yourself with terms like fixed rate, adjustable-rate, FHA, and VA loans.

## Don't Open New Credit

It's best to avoid opening new credit cards during the home buying process. Increases in debt can lower the amount you qualify for.

## Avoid Any Big Purchases

Although you might be tempted to order new furniture, appliances, and decor for your future home, you'll want to avoid making any big purchases until you close on the property.





# HOUSE HUNTING

## List Your Priorities

Use your answers to the questions on page 4 to determine your list of priorities.

## Choose A Reliable Real Estate Agent

They can provide insights, handle negotiations, and guide you through the process. Ask friends you trust for referrals if you aren't sure who to use.

## Visit Multiple Homes

Don't rush. Visit various properties to find the perfect fit.

## Consider Future Resale Value

Even if you plan to stay long-term, it's wise to consider the home's potential future value.





# MAKING AN OFFER

- Research Comparable Homes**  
Know prices of similar homes in the area.
- Determine Your Offer**  
Depending on the market in your area, consider starting below the asking price to leave room for negotiation.
- Submit an Earnest Money Deposit**  
This shows the seller you're serious about buying.







# POST-OFFER TASKS

- Home Inspection**  
Hire a professional to check for potential issues.
- Negotiate Repairs**  
Based on the inspection results, ask the seller to make necessary repairs or adjust the price.
- Finalize Your Mortgage**  
Submit all required documents to your lender for final approval.





# CLOSING

- Final Walkthrough**  
Ensure the property's condition hasn't changed since the inspection.
- Review Closing Documents**  
Review the closing documents and make sure you understand all fees and charges.
- Prepare Funds**  
Ensure you have the necessary funds for closing costs and in the proper format required by title. For example: cashiers check or wire.
- Attend Closing**  
Bring your unexpired driver's license or passport and sign all necessary paperwork to finalize the purchase.





# POST-PURCHASE

- Transfer Utilities**  
Set up water, electricity, gas, etc. in your name.
- Change Locks**  
Ensure your new home's security.
- Update Your Address**  
Notify the post office, banks, credit card companies, etc.
- Celebrate Your New Home**  
Meet your neighbors and celebrate your new home.

*Congratulations*



# GUIDE TO CLOSING COSTS

## *Terms You Should Know*

**Closing Cost:** Fees paid at the end of the property transaction either by the seller, buyer or both parties. They include the taxes, insurance and any other lender expenses which will be discussed prior to closing.

### **APPRAISAL FEE**

The fee that is charged by a property appraiser to make a fair market value estimate of a property. \*This fee is required by the lender.

### **DISCOUNT POINTS**

Paid to lender at closing to reduce the interest rate over life of mortgage.

### **FLOOD CERTIFICATION FEE**

This is a charge from an independent mapping firm to determine if a property is located in a flood zone.

### **HOMEOWNERS INSURANCE**

This is an insurance policy that provides coverage for home damage, as well as claims of negligence that result in someone's injury.

### **HOMEOWNERS ASSOCIATION**

A maintenance fee applied to planned developments & condominium owners to maintain the common area.  
\*Charged to each owner.

### **INITIAL ESCROW**

An initial escrow payment is funds held in an account that are to be used by the lender for property taxes and homeowners insurance.

### **ORIGINATION FEE**

A fee paid to the lender to evaluate credit & underwrite and process loans.

### **PREPAID INTEREST**

A required prepaid deposit that covers the interest due on your mortgage between the date of closing and the first mortgage payment.

### **MORTGAGE INSURANCE (PMI)**

Private mortgage insurance that protects the lender in the event that the borrower defaults. Required if down payment is less than 20%.

### **PRORATED PROPERTY TAX**

The property taxes that are transferred from seller to buyer on the final closing date, until a new buyer purchases the property.

### **RECORDING FEE**

A fee that is charged by the County Clerk to record the transfer of property from one owner to another via public record documents.

### **TITLE INSURANCE**

An insurance policy that is required by most lenders & protects against any errors or claims that may arise about ownership.

### **TITLE SEARCH**

A check of public records to confirm that the seller owns the property and is free from unsettled items, claims or liens.



# YOU ARE ON YOUR WAY!

I hope you have found this guide to be a valuable resource on your homebuying journey. Just remember that this guide is no substitute for personalized advice for your unique situation.

If you're ready to take the next steps toward homeownership, I'm here to assist you. Please don't hesitate to reach out. Let's turn your dream of owning a home into a reality.



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