



REALTOR® / License # 789231

(903) 627-5000

www.HomesSoldByKatricia.com

BUYER CHECKLIST

This Buyers Checklist will give you a quick overview of the entire process from applying for a mortgage, looking for a home, writing an offer and closing on your home. So whether you are a first-time buyer or have sold multiple properties this will give you great insight into buying a home in Texas.



"There is no place like home!"

BUYER CHECKLIST



Determine Your Debt-To-Income Ratio.

Your debt-to-income (or DTI) ratio can help you determine how affordable your ideal monthly mortgage payment will be for you. There are plenty of DTI ratio calculators online where you enter all your monthly expenses, as well as your gross monthly income.



Save For A Down Payment.

Unless you have enough cash to afford the entire cost of a home, you will need to secure a mortgage loan. Your home loan covers most of the purchase price, and you will pay it back (with interest) over a set period of time - but you'll need to pay the down payment upfront using cash on hand. The larger your down payment, the more you'll save over the course of your loan. You can use gift funds from a family member to help with your down payment. You can also use a down payment assistant program, loan or grant to help you purchase a home.



Optional: Find An Attorney.

In Texas, you may consult an attorney before signing any paperwork. This is optional, but should you want to use an attorney, you will need to find one before you start any paperwork and seriously looking for your home.

"There is no place like home!"

BUYER CHECKLIST



Get Mortgage Pre-Approval & Choose A Lender.

The type of mortgage you get depends upon a few financial factors. Before you start home shopping in earnest, shop for a mortgage lender and provide the necessary financial documents like pay stubs, job history, debts and assets. The lender will run a credit report and will be able to get you pre-approved for a loan amount that you are capable of paying back.

NOTE: *Sellers want to know that you are actually able to pay for the home and you will need to submit a pre-approval letter with your offer.*



Find A REALTOR®

(I crossed this off because you found me 😊).

In Texas, all Real Estate Agents, are considered to be representing the Seller until you enter into a Residential Buyer Representation Agreement. By entering into this agreement, it will allow me to exclusively represent you through negotiating and acquiring your home. When I represent you, I will utilize my 20+ years of experience being a REALTOR.® You have a choice in Texas of who you would like to have represent you. I hope that I am able to earn your trust!

"There is no place like home!"

BUYER CHECKLIST



Find The Right Home.

When you are ready to start looking for your home, give me a call, text, DM or email. I will provide you a list of homes currently available for sale. I will help you narrow down the list of homes by prioritizing features that matter most to you. I will coordinate showing of homes you want to see. I can provide you vital information and neighborhood sales statistics. Sometimes, it can take 1 day of touring homes to find the right home and sometimes, it can take months. It will vary greatly depending upon your budget and criteria for your new home. So whether you are needing to move in 5 days or 500 days, I can help you find the right home.



Make A Smart Offer.

I will help you understand the real estate market & neighborhood. I will review the Seller's criteria and help you determine the best terms, initial offer amount and any contingencies for your offer. I will inform you if there are any competing buyers or timelines to submit your offer.

NOTE: *You will want to review & read through all disclosures provided by the Sellers about the property before signing your offer. I will email all of them to you for your review & will also include them for e-signing with your offer.*

"There is no place like home!"

BUYER CHECKLIST



Negotiate.

If a Seller makes a Counter Offer (or tries to initiate a bidding war among potential buyers), rely on my expertise. I'll know when to increase your offer amount (and by how much), if you should remove contingencies or when to walk away. You can negotiate with more than just price - you can offer free rent back to the Sellers, increase the Option Fee, change closing date or changing who pays for items in the contract to entice the Seller to pick your offer. Depending upon if it is a Seller's Market or Buyer's Market, my experience will help you negotiate so you purchase your your home.



Timeline & Termination Option

If you choose to have the Termination Option Fee included in your purchase agreement contract, you will have a certain number of days to investigate the property. Your investigations can include inspections (roof, termite, property, sewer, etc.), asking questions or clarifications on the Seller disclosures, home insurance quotes and having contractors provide repair quotes. I will help you coordinate your investigation and also provide you with a timeline of the deadline dates for your home purchase.

"There is no place like home!"

BUYER CHECKLIST



Schedule Your Home Inspections.

The inspector will closely examine the property and write a report detailing the condition, noting any issues. Some inspectors will only allow you to be present for the final results of the inspection and some will allow you to be there for the whole inspection. Make sure you ask your inspector what they allow. If you need a list of reputable inspectors, I can provide you a list.

NOTE: You can use the findings in the report to ask the Seller to make fixes, reduce the purchase price or make concessions for closing costs.



Get Homeowner's Insurance Quote.

If you are purchasing your home with financing, your lender will require you to have home insurance. The best place to request a quote from is your current car insurance provider, most of them will offer you a discount if you bundle your insurance policies. You can shop around to find the best policy and rates. Once you have decided on your provider, you will need to email the quote over to your lender, so they can verify the insurance coverage. Your lender will have the title company pay the 1st year of coverage as part of your closing costs.

"There is no place like home!"

BUYER CHECKLIST



Assemble Cash To Pay For Closing Costs.

Your finances will need to be liquid at closing so that you can cover various costs to finalize the deal (such as property taxes, loan fees, escrow/title fees, lawyer fees, home insurance, etc.). If the funds are coming as a gift funds from your family, check with your lender as to how & when they want the funds transferred to you. If the funds are coming from a 401(k) or Stock Market, make sure you request them to send you the funds at least 2 or 3 weeks before closing. Your lender will want to verify the funds are in your account in order to close.



Do A Final Walk-Through.

In most cases, you get one final chance to look at the property before closing. You will go through the home to ensure that all items that you agreed to remain in the home have been left and that the home reflects the condition when your offer was accepted. You will want to test everything - faucets, light fixtures, appliances, toilets, doors, windows, the HVAC system and anything else in the home. If there are any issues, I will immediately report them to the Listing Agent & Sellers.

"There is no place like home!"

BUYER CHECKLIST



Attend Your Closing & Signing Appointment.

The closing costs estimate will be provided to you by the title company ahead of your scheduled appointment for closing. You will either need to wire the funds into title before closing or bring a cashier's check with you to your signing appointment. For your signing appointment with the title company, you'll need to provide your ID (driver's license or passport) matching the name on your loan documents & purchase agreement. You will meet with your escrow officer and they will have you sign and notarize all the documents from your lender and escrow that are needed to close on your home.



Get Your Keys.

After signing all the paperwork, the home is yours! Congratulations!! I help you get your keys (and remotes) to your new home. I hope you enjoy making memories in your new home! Be sure to call the water, sewer, electricity, gas & garbage companies to set-up accounts in your name.

NOTE: In Texas, the Title Company will send it out for recording, it could take a few days or weeks for it to be recorded with the county. Ownership is transferred at signing and does not wait for recording to happen.

"There is no place like home!"

BUYER CHECKLIST



Change Your Address.

Now that you officially own your new home, you will need to change and/or notify all your accounts with your new address including your banks, work, driver's license, credit cards, social security, schools, and etc. You will also want to make sure you forward your mail from your old address to your new address.



File Your Homestead Exemption Application.

There is no charge or fee to file your Homestead Exemption. You should review the application and file your exemption as soon as possible. You can lookup online your County Central Appraisal District to locate the form, or visit the Texas Comptroller website at :

<https://comptroller.texas.gov/taxes/property-tax/exemptions>

Note: There is a new law that you will need to reapply for your Homestead Exemption. Appraisal Districts are required to review your exemption once every 5 years.



You Might Receive A Refund.

The title company will balance the funds received with the payments that are due. Any excess will be mailed back to you at your new address. Keep an eye on your mailbox so you don't miss the statement/check from the title company.

"There is no place like home!"

THANK YOU!

I hope this Home Buying Checklist gave you some usable insight into the home buying process in Texas! I would love the opportunity to work with you be your Realtor! When you are ready to start the process, please give me a call, text or email.

Sincerely,



Katricia Navarrete, Realtor[®]

katricia@HomesSoldbyKatricia.com or realtorkatricia@gmail.com
(903) 627-5000 / www.HomesSoldByKatricia.com



"There is no place like home!"