

MEETINGPLACE MORTGAGE

First-Time Home Buyer's Guide

Welcome to Homeownership!

Congratulations on taking the first step toward homeownership! This guide will walk you through every stage of the home buying process, from getting pre-approved to closing day and beyond. We're here to make your journey smooth and successful.

The Home Buying Process: 8 Simple Steps

Step 1: Get Pre-Approved

Before house hunting, get pre-approved for a mortgage. This shows sellers you're a serious buyer and helps you understand your budget. We'll review your finances, pull your credit, and provide a pre-approval letter typically within 24-48 hours.

Step 2: Find a Real Estate Agent

A good buyer's agent is your advocate throughout the process. They'll help you find properties, negotiate offers, and navigate inspections. Best of all, the seller typically pays their commission.

Step 3: Start House Hunting

Now the fun begins! Visit homes, attend open houses, and don't be afraid to be picky. Make a list of must-haves vs. nice-to-haves. Remember: you can change almost anything about a house except its location.

Step 4: Make an Offer

Found 'the one'? Your agent will help you craft a competitive offer. In hot markets, you may face multiple offers. Your pre-approval letter gives you an edge. Be prepared to negotiate on price, contingencies, and closing date.

Step 5: Home Inspection

Within 7-10 days of offer acceptance, hire a professional inspector. They'll examine the property for issues. Review the report carefully and negotiate repairs or credits with the seller if needed.

Step 6: Appraisal

Your lender orders an appraisal to ensure the home is worth the purchase price. If it appraises low, you can renegotiate the price, make up the difference, or walk away.

Step 7: Final Walkthrough

A day or two before closing, do a final walkthrough. Verify any agreed-upon repairs were completed and that the home is in the expected condition.

Step 8: Closing Day

Sign the paperwork, pay closing costs, and get your keys! Budget 1-2 hours for closing. Bring a photo ID and any required funds (typically via cashier's check or wire transfer).

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5 Common First-Time Buyer Mistakes to Avoid

1. Not Getting Pre-Approved First

House hunting without pre-approval wastes time and may mean missing out on the perfect home.

2. Maxing Out Your Budget

Just because you're approved for a certain amount doesn't mean you should spend it all. Leave room for furnishings, repairs, and emergencies.

3. Skipping the Home Inspection

Never waive inspection to make your offer more competitive. A \$400 inspection could save you thousands in hidden repairs.

4. Making Major Financial Changes

Don't change jobs, open new credit cards, or make large purchases during the mortgage process. These can derail your approval.

5. Ignoring Future Needs

Think beyond today. Will this home work in 5-7 years? Consider school districts, commute, and room for growth.

Understanding the Costs

Down Payment: Typically 3-20% of the purchase price. FHA loans require just 3.5%, VA loans 0%, and conventional loans start at 3% for first-time buyers.

Closing Costs: Expect 2-5% of the loan amount for fees like appraisal, title insurance, attorney fees, and loan origination. On a \$300,000 home, that's \$6,000-\$15,000. Ask about seller credits to help offset these costs.

Monthly Payment: Your PITI (Principal, Interest, Taxes, Insurance) is your complete monthly payment. Don't forget to budget for utilities, maintenance (1% of home value annually), and HOA fees if applicable.

Emergency Fund: Keep 3-6 months of expenses saved even after buying. Homeownership brings unexpected costs like appliance repairs and maintenance.

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Your 60-Day Home Buying Timeline

Days	Milestone	Action Items
1-7	Pre-Approval	<ul style="list-style-type: none">• Gather financial documents• Meet with lender• Receive pre-approval letter
1-30	House Hunting	<ul style="list-style-type: none">• Tour properties with agent• Research neighborhoods• Attend open houses
30-35	Make Offer	<ul style="list-style-type: none">• Submit offer with pre-approval• Negotiate terms• Sign purchase agreement
36-43	Inspection Period	<ul style="list-style-type: none">• Schedule home inspection• Review inspection report• Negotiate repairs if needed
40-50	Appraisal & Underwriting	<ul style="list-style-type: none">• Appraisal ordered by lender• Submit final documentation• Lender reviews and approves
55-58	Final Prep	<ul style="list-style-type: none">• Final walkthrough• Review closing disclosure• Wire closing funds
60	Closing Day!	<ul style="list-style-type: none">• Sign documents• Get your keys• Move in!

Ready to Get Started?

Contact Meetingplace Mortgage today to start your pre-approval. Our experienced loan officers will guide you through every step, answer all your questions, and help make your homeownership dreams a reality. Call us at 844-224-2275 or apply online at www.mplacemortgage.com.

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