First-Time Homebuyer's Guide in Texas

Your step-by-step path to achieving the dream of homeownership

By María Primera | M First Mortgage LLC

If you want to stop paying rent and buy your first home right now, you need to know what it takes to achieve this great goal. At this initial stage, you don't need a Realtor (real estate agent) yet. What you need is to know the estimated loan amount you may qualify for, depending on several factors such as your income, debts, immigration status, and more.

My initial goal is to clear up any doubts you have about whether you can buy a home and understand where you currently stand. I am a loan officer who works for a bank specializing in mortgage loans, responsible for advising, pre-qualifying, and assigning loans to first-time buyers in Texas.

Start on the right foot: receive my advice and recommendations 100% free so you don't make mistakes that cost you time and money, and get the precise information you need to buy your first home. I'm here to guide you and help you through the entire process so you can become a homeowner as soon as possible.

1 Contact a Lender

After contacting me, we can quickly schedule a free 30-minute preliminary phone consultation, or we can schedule an in-person meeting at my office in Houston to get to know each other, provide you with more details about the process, address your questions, evaluate your first-time buyer profile, and inform you of the specific documents that apply to your case.

All information handled will be confidential and private. Don't be afraid to ask questions and seek guidance. I'm here to help you through the entire process, all the way to the closing of your home purchase. Remember, we are a bank whose primary value is providing the best personalized attention.

2 Gather Your Documents

Once the necessary documents are gathered, we'll begin the application. Generally, the documents required depend on your immigration status and type of income:

For an Employee (W-2):

- Identification (Driver's License or Passport)
- W-2 Form (last 2 years)
- Bank Statements (last 2 months)
- Pay Stubs (last month)
- Work Permit or Residency Card (whichever applies)
- Social Security Card
- Tax Returns (last 2 years)

For Self-Employed:

- Identification (Driver's License or Passport)
- Bank Statements (last 2 months)
- Work Permit or Residency Card (whichever applies)
- Social Security Card
- Tax Returns (last 2 years)

For ITIN Holders:

- Identification (Driver's License or Passport)
- Bank Statements (last 2 months)
- ITIN Letter
- Tax Returns (last 2 years)

3 Complete the Application

By completing the application, I'll be able to evaluate your real financial situation, which will help me choose the best loan program suited to your case. Without an application, it's impossible to provide an accurate estimate of the amount you may qualify for.

To complete this application, it's necessary to generate your credit report, where I can obtain your credit score and any existing debts. This will allow me to inform you whether you qualify, how much you qualify for, the estimated interest rate, and the estimated monthly payment for the loan.

If you don't qualify or the amount isn't what you were hoping for at this time, I'll provide recommendations on what you need to do so you can qualify in the shortest time possible.

4 Obtain Your Pre-Qualification Letter

To buy a home, you'll need a pre-qualification letter indicating that we are willing to grant you a loan for the purchase of a property. This gives the seller confidence that you are a legitimate buyer. This letter is sent to your Realtor, and that's when the home search process begins.

If you don't have a Realtor to represent you, we can assign one from our trusted team with extensive experience who speaks your language and is ready to help you find your property. Typically, the pre-qualification letter remains active for 3 months. If you haven't found a property after this period, the application will need to be updated to issue a new, updated pre-qualification letter.

5 Find Your Home

This is when your Realtor can help you search for a home that fits your needs and pre-qualification letter. Make sure to communicate your preferences so your agent can focus on what you're looking for in a property.

Once you've found the perfect home, it's time to make an offer. If accepted, the property will be reserved. Your Realtor can help you determine a fair offer price and ensure the conditions and timelines established in the contract are met. This contract will be sent to me to begin the loan approval process, which can take between 30 and 45 days.

6 The Closing

This is the final step in the home buying process. It's when all the terms and details of the loan are finalized. Make sure you understand every document. If anything is different from what you expected or what was previously agreed upon, report it so the discrepancy can be resolved.

Closing day can last several hours, and you'll be accompanied by your Realtor and me (your Loan Officer). Once all documents have been signed and the closing is officially complete, you'll receive the keys to your property, and we'll be happy and proud that you've achieved this great goal.

Ready to get started? Schedule your free consultation today.

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