

the path to *purchase*

YOUR STEP-BY-STEP HOMEBUYING GUIDE





**"YOUR FIRST HOME
MAY NOT BE YOUR
FOREVER HOME—**

**BUT IT WILL
ALWAYS BE YOUR
FIRST CHAPTER."**

TABLE OF CONTENTS

Introduction	4
Why Choose Homeownership	5
Ten Step Process	6
Timeline	8
Is Now a Good Time to Buy?	9
Home Priorities Checklist	11
Needs vs Wants	13
Pre-Approval	14
Mortgages	15
Closing Costs	16
FAQ	17
Post Closing	19
Buyer-Broker Agreement	22



Florencia Munoz

GET TO KNOW YOUR REALTOR®

Hi, I'm Florencia Munoz — a passionate real estate agent dedicated to helping first-time homebuyers feel confident, informed, and supported throughout every step of the journey.

I know buying a home is more than just a transaction — it's emotional, exciting, and sometimes overwhelming. Having personally gone through the home-buying process myself, I understand how important it is to have someone in your corner who communicates clearly, genuinely cares, and makes the experience feel less stressful.

As both a mom and real estate professional, I believe home is more than just a place — it's a feeling. My goal is always to help my clients find the right home for their season of life while making sure they feel educated and empowered along the way.

I pride myself on working with transparency, heart, and strong communication. Whether you're buying your very first home or simply exploring your options, I want you to feel comfortable asking questions and confident in every decision you make.

Outside of real estate, I love spending time with my son, discovering new coffee shops, creating content, and enjoying the little moments that make life meaningful.

I'm so excited to be part of your journey home.

FIRST TIME HOMEBUYER'S GUIDE



WHY CHOOSE HOMEOWNERSHIP?

Buying your first home is more than just a milestone—it's a powerful step toward building stability, equity, and a future that's truly your own. While renting can offer flexibility, homeownership gives you something more: a place to plant roots, create memories, and invest in yourself.

When you own your home, you're no longer paying someone else's mortgage—you're building your own wealth. You have the freedom to personalize your space, the pride of ownership, and the peace of mind that comes from long-term stability.

Whether you're dreaming of a backyard for your kids to play in, a kitchen you can finally make your own, or simply a space that reflects you, owning a home can help make that dream a reality. This guide will hopefully help you as you embark on your exciting real estate journey!



TEN STEP *Process*

Step 1 - Meet with a Trusted Real Estate Expert

Start with a buyer consultation to get clear on your goals, timeline, and budget.

- We'll walk through the process, set expectations, and answer all your questions.
- This is your chance to dream big and get a realistic plan in motion.

Step 2 - Connect with a Lender & Get Pre-Approved

Your lender will help determine your budget and provide a pre-approval letter.

- Fill out a loan application and provide key documents (income, assets, credit info).
- Pre-approval strengthens your offer when you're ready to buy.

Step 3 - Find the Right Home & Make an Offer

The fun part begins—house hunting!

- We'll tour homes that fit your lifestyle and needs.
- When you're ready, we'll craft a strong, competitive offer.
- Once accepted, the contract becomes official and we're under contract.

Step 4 - Complete the Inspection Period

Make sure the home is in good condition and understand what you're buying.

- Schedule home inspections right away (general, termite, roof, etc.).
- We'll review the results and negotiate repairs if needed.

Step 5 - Appraisal & Title Process Begin

Behind-the-scenes steps to protect your investment.

- The lender orders an appraisal to confirm the home's value.
- Title company ensures a clean title and may offer title insurance.
- Optional: purchase a home warranty for added peace of mind.



TEN STEP *Process*

Step 6 - Final Underwriting & Loan Approval

Your lender completes a final review of your loan.

- You may be asked for updated documents—stay responsive!
- Once complete, you'll receive a "clear to close."

Step 7 - Final Walkthrough

One last look before closing day.

- We'll verify the home's condition and that any agreed repairs were completed.
- It's your chance to make sure everything's as expected.

Step 8 - Closing Day!

Time to sign the dotted line.

- Sign all closing documents (in person or virtually).
- Bring your ID and any required funds to close.

Step 9 - Official Recording

The sale is made official and recorded with the county.

- This usually happens within 24 hours of closing.
- Once recorded, you're the official homeowner!

Step 10 - Pick Up Your Keys & *Celebrate!*

Welcome HOME!

- Time to move in and make new memories.
- I'll be there to cheer you on every step of the way!





HOMEBUYING *Timeline*

Start Saving & Planning Ahead

Varies by buyer

Get Financially Ready & Pre-approved

24-48 Hours for Pre-approval
1-3 Weeks for financial review

House Hunting!!

2-4 Weeks on average
(varies)

Under Contract & Escrow Process

30-90 Days (30 is most common)
• 10 Days for Inspection Period
• 1-2 Weeks for Appraisal

Final Walkthrough

1 Day

Closing Day!

IS NOW A GOOD TIME TO BUY?

It's one of the most common questions I get—and it's a smart one to ask. The truth is: the “right” time to buy a home is different for everyone and depends more on your personal situation than on market headlines.

Here's what to consider:

Your Personal Readiness Matters Most

If you have a stable income, manageable debt, and are **ready to put down roots**—that's already a strong sign you may be ready to buy. The perfect time is when it makes sense for you, not just when interest rates are at historic lows.

Interest Rates & Prices Fluctuate—Your Needs Don't

Waiting for the “perfect” rate or price can mean missing out on opportunities. We can strategize around the market conditions—whether that means negotiating, buying down a rate, or taking advantage of current programs for first-time buyers.



FIRST TIME HOMEBUYER'S GUIDE



Whether it's your first
home or your 5th, my
goal remains the same:

to provide clear insights
and helpful guidance.

*No pressure.
Just support.
Every step of the way.*

FIRST TIME HOMEBUYER'S GUIDE

MONUMENT REAL ESTATE
BY WALL

HOME PRIORITIES

Checklist

Location & Lifestyle

- ☐ Preferred city, neighborhood or school district
- ☐ Commute time to work/school
- ☐ Nearby parks, walking trails, shops or restaurants
- ☐ Quiet neighborhood vs lively area
- ☐ Proximity to family/friends

Home Features & Size

- ☐ # Bedrooms
- ☐ # Bathrooms
- ☐ Square Footage (minimal/ideal)
- ☐ One or Two Story
- ☐ Open floor plan or more divided layout

Kitchen & Living Areas

- ☐ Updated Kitchen?
- ☐ Pantry/Extra Storage
- ☐ Separate Dining Area or Eat-In Kitchen
- ☐ Space for Entertaining
- ☐ Fireplace or Other Features

Condition & Age

- ☐ Move-In Ready or Fixer-Upper?
- ☐ New Construction or Resale?
- ☐ Willing to do Cosmetic Updates? (paint, flooring, etc.?)
- ☐ Comfort w/ Older Systems? (HVAC, Roof, Plumbing...)

Outdoor Space

- ☐ Backyard Size (Small, Med, Large)
- ☐ Patio, Deck, Space for Entertaining...
- ☐ Room for Pets, Kids, Gardening
- ☐ Pool
- ☐ Landscaping (low maintenance?)

Parking & Storage

- ☐ Garage (# Cars?)
- ☐ Driveway or Street Parking
- ☐ Extra Storage (attic, sheds, closets)

WHAT IS MOST *important*

RANK YOUR **TOP 3** MOST IMPORTANT CRITERIA
WHEN IT COMES TO YOUR IDEAL HOME?

1.

2.

3.

SEPARATE YOUR NEEDS vs WANTS

Separating your **needs** from your **wants** helps you stay focused on what truly matters—especially when you're working within a budget or in a competitive market.

Needs

Wants

WHAT YOU'LL NEED FOR PRE-APPROVAL

First-time buyers are often surprised by how much documentation is involved in getting pre-approved. Here's a helpful list to help you feel better prepared and confident:

Income & Employment

- Most recent **2 Paystubs** (covering the last 30 days)
- **W-2 Forms** from the last 2 years
- **Tax Returns** (typically last 2 years, especially for self-employed buyers)
- If self-employed: Profit & Loss (P&L) statements or 1099s

Assets & Bank Statements

- Most recent 2–3 months of **bank statements** (checking, savings, etc.)
- Documentation of any **Large Deposits**
- **Retirement or investment account statements** (if being used for funds)

Debt & Obligations

- Monthly payments for **student loans, car loans, credit cards, etc.**
- Documentation of **alimony or child support** (if applicable)

Identification

- A valid **driver's license or government-issued ID**
- **Social Security number** (for credit check)

TYPES OF MORTGAGES

There are many loan options available for first-time homebuyers, and the right one depends on your unique situation. A lender will help you choose the best option for your needs.

Here are a few common loan types to consider:

FHA Loan

- **Lower down payment requirements:** As low as 3.5% down payment for borrowers with a credit score of 580 or higher.
- **Easier qualification:** Ideal for buyers with lower credit scores or smaller savings, as the FHA offers more lenient qualification criteria.
- **Mortgage insurance:** Requires both upfront and annual mortgage insurance premiums (MIP), which can add to the cost of the loan.

VA Loan

- **No down payment:** Eligible veterans, active-duty service members, and certain surviving spouses can buy with zero down payment.
- **No private mortgage insurance (PMI):** Unlike other loans, there's no PMI requirement, which can save you money in the long run.
- **Competitive interest rates:** VA loans often offer lower interest rates compared to conventional loans.

Conventional Loan

- **Flexible terms:** Conventional loans offer a variety of term options, typically requiring a higher credit score (620+) and a down payment of 5% or more.
- **Private mortgage insurance (PMI):** If the down payment is less than 20%, PMI will be required until the borrower has 20% equity in the home.
- **Potential for better rates:** If you have a good credit score and can afford a larger down payment, conventional loans can offer lower interest rates than FHA or VA loans.



WHAT ARE *closing costs*

Closing costs are the fees and expenses—charged by your lender and third parties—that are due at the end of the home buying process (hence the name!).

These are paid at **closing**, when the property officially becomes yours.

For buyers, closing costs typically range from **2% to 4%** of the home's purchase price, and they can include things like:



LENDER FEES

- **Loan Origination Fee** – Charged by your lender for processing your mortgage.
- **Credit Report Fee** – Covers the cost of pulling your credit history.
- **Underwriting Fee** – Covers the final review of your loan application and risk assessment.



APPRAISAL & INSPECTION FEES

- **Appraisal Fee** – Required by your lender to confirm the home's value.
- (Note: General home inspections are paid upfront but still part of your total costs.)



TITLE & ESCROW FEES

- **Title Insurance** – Protects against any issues with the property's ownership history.
- **Escrow/Closing Fee** – Covers the third-party handling of funds and paperwork during closing.
- **Recording Fees** – Charged by the county to officially record your new ownership.



PREPAID COSTS

- **Homeowners Insurance** – Typically paid for the first year at closing.
- **Property Taxes** – You may prepay a portion, depending on the time of year.
- **Prepaid Interest** – Covers interest on your loan from closing to your first payment.



OPTIONAL (BUT COMMON)

- **Home Warranty** – Sometimes negotiated into the deal or added for peace of mind.
- **HOA Fees** – If your home is in an HOA, you may need to pay the first month or setup fee upfront.

FREQUENTLY ASKED QUESTIONS

FOR FIRST-TIME HOMEBUYERS

What is Escrow?

Escrow is a neutral third party that holds money and documents during the homebuying process to ensure everything is handled fairly.

Once your offer is accepted, the escrow company manages your deposit, coordinates the paperwork, and helps make sure all contract terms are met. At closing, they transfer funds and officially record the sale—making the home yours!

💡 *Think of escrow as the middleman that keeps everything secure and on track.*

When Do I Need My Earnest Money & How Much Should I Expect?

You'll need to have your earnest money deposit ready right after your offer is accepted—typically within **1 to 3 business days of going under contract**.

Earnest money usually ranges from **1% to 3% of the purchase price**, depending on your market and how competitive the offer needs to be. For example, on a \$400,000 home, you might need \$4,000 to \$12,000 upfront.

💡 *This money goes toward your closing costs or down payment—it's not an extra fee. But it does show the seller you're serious about buying the home.*

Who Pays for Real Estate Commissions?

In most cases, **the seller** pays the real estate commissions for both their agent and the buyer's agent. This means as a buyer, you typically don't pay anything out of pocket for your agent's services!

💡 *That's one of the many reasons it's smart to work with a trusted agent—you get expert guidance and representation at no direct cost to you.*

Can I ask the Seller to Help with Closing Costs?

Yes, you can! It's common for buyers to request **seller concessions**—which means asking the seller to cover a portion of your closing costs as part of your offer. This can help reduce the amount of cash you need to bring to the closing table.

💡 **Tip:** *I'll help you structure your offer strategically so we can make the most of your budget and current market conditions!*

FREQUENTLY ASKED QUESTIONS

FOR FIRST-TIME HOMEBUYERS

What is Home Warranty?

A home warranty is a service contract that helps cover the cost of repairs or replacements for major home systems and appliances—like your HVAC, plumbing, or electrical—usually for the first year after you buy.

It's different from homeowners insurance, which protects against things like fire or theft. A home warranty gives you peace of mind by helping with unexpected breakdowns or repairs.

 **Tip:** Sometimes sellers include a home warranty as part of the sale, or you can purchase one yourself for extra protection.

When Is My First Payment Due When I Go Under Contract For A Home?

Your first mortgage payment is usually due on the **1st of the second month after your closing date**. So, if you close in June, your first payment is typically due August 1st.

This happens because mortgage payments are made in arrears (you're paying for the previous month's interest), and your closing costs include prepaid interest for the days remaining in the month you close.

 **Bonus:** This gives you a little breathing room after closing to settle in before your first full payment is due!

What Happens When a Home Does Not Appraise For The Purchase Price?

If the home appraises lower than the agreed-upon purchase price, it can create a financing issue—because lenders will only loan based on the appraised value, not the higher contract price.

But don't worry—there are a few ways to move forward:

- **Renegotiate** the price with the seller to match the appraised value
- **Pay the difference** out of pocket, if you're financially able
- **Meet in the middle** with the seller (you both contribute to the gap)
- **Dispute** or **appeal** the appraisal (rare, but sometimes an option)
- **Cancel the contract**, if you included an appraisal contingency

 As your agent, I'll guide you through the best option based on your goals and the specific situation!

WE PICKED UP OUR KEYS... NOW WHAT?

Congratulations on your new home! Getting the keys is a huge milestone, but there are still a few important things to take care of to settle in smoothly. Here's a quick checklist to help you get started:

POST-CLOSING TO-DO LIST

- ☐ **CHANGE YOUR LOCKS**
For peace of mind, consider changing the locks or rekeying them right away.
- ☐ **SET UP UTILITIES & SERVICES**
Make sure electricity, water, gas, internet, and trash services are all transferred or set up in your name.
- ☐ **UPDATE YOUR ADDRESS**
Notify the post office, banks, subscriptions, and anyone else who needs your new address.
- ☐ **SCHEDULE HOME MAINTENANCE**
Check your HVAC, smoke detectors, and appliances to ensure everything's working properly. Set reminders for routine maintenance.
- ☐ **REVIEW YOUR HOMEOWNERS INSURANCE**
Confirm your policy is active and understand what's covered. Keep a copy handy.
- ☐ **GET FAMILIAR WITH YOUR HOME**
Locate important shut-off valves (water, gas, electricity) and circuit breakers.
- ☐ **EXPLORE YOUR NEIGHBORHOOD**
Take a walk, meet neighbors, and find nearby essentials like grocery stores, pharmacies, and parks.
- ☐ **KEEP IMPORTANT DOCUMENTS ORGANIZED**
Create a folder or digital file for your closing paperwork, warranties, receipts, and manuals.

1ST YEAR MAINTENANCE

checklist

Now that you're officially a homeowner—yay!—it's time to keep your investment in great shape. **Routine maintenance protects your home's value, prevents small problems from turning into big ones, and helps you feel confident in your space.**

Here's a helpful list to stay on top of during your first year:



First Month After Move-In

- Change locks & garage codes
- Locate water shut-off valve and breaker panel
- Test all smoke/carbon monoxide detectors & replace batteries
- Deep clean and check appliance filters
- Review your home warranty (if you got one)

Every 3 Months

- Change HVAC air filters
- Run water in unused sinks/baths to keep pipes fresh
- Inspect under sinks for leaks
- Test smoke/CO detectors again
- Clean range hood filter and garbage disposal

Every 6 Months

- Flush water heater (if applicable)
- Check exterior drainage, gutters, and downspouts
- Inspect caulking around windows & tubs
- Clean refrigerator coils
- Deep clean baseboards, vents, and behind appliances

Annually

- Schedule HVAC service (before summer or winter)
- Inspect the roof and exterior paint/siding
- Clean out gutters thoroughly
- Seal driveway cracks (if applicable)
- Check attic for pests or signs of moisture
- Review homeowners insurance policy

HOW I CAN *help you*

As a real estate agent who's not only rooted in the market—but also in *purpose*, *passion*, and *heart*—I'm here to make sure you feel confident, supported, and informed from the first conversation to after you move in.

Whether it's your first home or your forever home, here's how I'll guide you through the journey:

PERSONALIZED GUIDANCE

I take the time to understand your goals, needs, and lifestyle so I can help you find the right home—not just any home. Expect honest advice and a judgment-free space to ask all your questions.

STEP-BY-STEP SUPPORT

From pre-approval to closing day (and beyond), I'll walk you through every detail, explain every form, and handle every curveball so you never feel overwhelmed.

CLEAR COMMUNICATION

You'll never be left wondering what's next. I'll keep you in the loop with consistent updates, check-ins, and quick answers so you feel confident at every stage.

TRUSTED RESOURCES

Need a lender, inspector, contractor, or moving company? I've built a network of trusted local professionals who care as much as I do about making your experience smooth and successful.

ONGOING SUPPORT

My relationship with clients doesn't end at closing—I'm here for you as your real estate resource for life. Whether it's your next move or just a homeownership question, I'm only a text away.



FIRST TIME HOMEBUYER'S GUIDE



NAVIGATING THE BUYER-BROKER AGREEMENT

Before searching for your dream home, it's crucial to establish a solid foundation with the Buyer's Broker Agreement, ensuring a smooth & successful home-buying experience.

What is a Buyer-Broker Agreement?

Before we start searching for your dream home, let's go over the Buyer-Broker Agreement. This agreement helps us work together smoothly and successfully.

Starting With a Solid Foundation

Due to the recent NAR settlement, new rules require us to sign this agreement upfront so you have more control, transparency, and clarity over how agent fees are handled. Signing this agreement upfront ensures we are aligned from the start.

Key Elements of the Agreement

- **My Services:** I will help you find homes, set up and conduct showings, negotiate offers, and guide you through closing.
- **Your Role:** You will be available for showings and make timely decisions.
- **Exclusivity:** You agree to work only with me during the longevity of the contract so I can focus on your home search.
- **Duration:** The agreement lasts for a set period but can be adjusted if necessary.
- **Compensation & the MLS:** Buyer agent compensation is no longer listed on the MLS, but we can still discuss it directly. Sellers and buyers can negotiate these details as part of the transaction.

Benefits of the Buyer-Broker Agreement

- **We're on the Same Page:** The agreement makes everything clear.
- **I'm Your Advocate:** I'm here to support you and protect your interests.
- **Fits Your Needs:** We can adjust the agreement to work for you.
- **Less Stress:** You'll have a pro on your side, making the process easier!

Open Communication & No Pressure

My priority is to ensure you're fully informed and comfortable throughout this process. I encourage you to ask questions and raise any concerns about the Buyer-Broker Agreement. This partnership is built on trust and transparency. There's no obligation to sign until you're completely ready.

REVIEWS



Monica

2 reviews



★★★★★ 2 months ago

We couldn't have asked for a better realtor! Florencia truly went above and beyond to make sure we found a home we absolutely love. She took her time showing us every house we were interested in and never made us feel rushed. At the same time, she worked quickly and efficiently to make sure everything stayed on track. Her dedication, patience, and professionalism made the entire process so much smoother. We are so grateful for her hard work and couldn't recommend her enough!



Black Sword Zoro

3 reviews · 1 photo



★★★★★ 2 months ago

Recently worked with Florencia and she went above and beyond. She was very helpful in our buying process and was available even when it was late. Would definitely recommend her if you choose to find the right home for you.

Thank You!

Thank you so much for taking the time to read through this guide. My hope is that it brought you **clarity**, **confidence**, and a sense of **calm** as you prepare for one of life's biggest and most exciting steps—*buying your first home*.

Whether you're ready to jump in or just starting to explore what's possible, please know this:

You don't have to navigate any of it alone.

I'm here to guide you, advocate for you, and cheer you on every step of the way. When you're ready, I'll be ready—rooted in purpose, driven by heart, and focused on home.

With gratitude,
Florescia Munoz
Your Realtor 🏡💫

CONTACT:



Florencia Munoz

REALTOR®

469.349.5212

FLORENCIAMUNOZ@MONUMENTSTAR.COM

MONUMENT REALTY / 2640 SUNSET RIDGE DR / SUITE 100 / ROCKWALL, TX 75032

M
MONUMENT REALTY

M
MONUMENT REALTY
ROCKWALL



FIRST TIME HOMEBUYER'S GUIDE

