

HOMEOWNERSHIP GAME PLAN

THE PLAYBOOK FOR
YOUR NEW HOME



CONTACT INFO

(214) 980-5630

AMBER@DORSEYDFWGROUP.COM

[AMBERDORSEY.EXPREALTY.COM](https://www.amberdorsey.exp Realty.com)



The Buyers Road Map



SERVICES

REALTOR

Throughout the process, this will be your expert best friend who negotiates and writes contracts on your behalf.

LENDER

This is the person who is giving you money. Listen to them.



INSURANCE

You will have to get home insurance on the property to protect it and help cover larger expenses.



HOME WARRANTY

Home Warranties are essential, I negotiate this into the contract, please keep this passed the first year

TITLE

Non biased third party who makes sure that both parties are abiding by agreed upon contractual agreements

CONTACTS

LENDER:

MICHAEL MELTON
214-735-3352
MICHAEL.MELTON@SUPREMELENDING.COM

INSPECTOR:

EZ HOME INSPECTIONS
817-896-8906
INFO@EZHOMINSPECTIONSDFW.COM

HOME WARRANTY:

- OLD REPUBLIC
 - AMERICAN HOME SHIELD
 - NATIONS HOME WARRANTY
- HOMEWARRANTYREVIEWS.COM



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ARE YOU READY?

- **CONSISTENT INCOME**
- **LOW TO MODERATE DEBT**
- **SAVINGS FOR
PAYMENT/CLOSING**
- **30 DAYS OF PAY STUBS**
- **2 MONTHS OF BANK
STATEMENTS**
- **2 YEARS OF WORK HISTORY**
- **2 YEARS W2 AND TAX RETURN**



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TYPES OF LOANS

FHA are insured by the government through mortgage insurance that is funded into the loan. First-time home buyers are ideal candidates for an FHA loan because the down payment requirements are minimal and the borrower's FICO credit score does not affect the interest rate

CONVENTIONAL are those that aren't insured by a government agency like the Federal Housing Administration (FHA), Rural Housing Service (RHS), or the Veterans Administration (VA). Conventional loans may be conforming, meaning they follow the guidelines set forth by Fannie Mae and Freddie Mac, or non-conforming, meaning they don't meet Fannie and Freddie qualifications.

VA This type of government loan is available to veterans who have served in the U.S. Armed Services and, in certain cases, to spouses of deceased veterans. The main benefit to a VA loan is the borrower does not need a down payment. The loan is guaranteed by the Department of Veteran Affairs, but funded by a conventional lender..

USDA The U.S Department of Agriculture (USDA) offers a LOAN program for rural borrowers who meet certain income requirements. The program is managed by the Rural Housing Service (RHS), which is part of the Department of Agriculture. This type of mortgage loan is offered to "rural residents who have a steady, low or modest income, and yet are unable to obtain adequate housing through conventional financing." Income must be no higher than 115% of the adjusted area median income [AMI]. The AMI varies by county.

LET'S GET PRE-APPROVED

1. CHOOSE A LENDER
2. APPLY FOR LOAN
3. APPROVAL DOCUMENTS
NEEDED:

- PAYSTUBS
- BANK STATEMENTS
- TAX RETURNS
- W-2'S
- PROOF OF EMPLOYMENT
- 620+ CREDIT SCORE



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OFFER ACCEPTED

WHAT'S NEXT?

- **PAY EARNEST MONEY TO TITLE COMPANY**
- **PAY OPTION FEE TO SELLER**
- **INSPECTION AND NEGOTIATE REPAIRS**
- **ORDER APPRAISAL**
- **FIND HOME INSURANCE**
- **FINALIZE MORTGAGE DETAILS**
- **FINAL WALKTHROUGH**



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CLOSING COST BREAKDOWN

- PROPERTY APPRAISAL
- HOME INSPECTION
- PROCESSING FEE
- UNDERWRITING FEE
- LENDER FEE
- LOAN DISCOUNT FEE
- RECORDING FEE
- SETTLEMENT OFFICER FEE
- TITLE INSURANCE
- DOCUMENT PREPARATION FEE
- ESCROW TAXES AND INSURANCE
- PREPAID INTEREST
- CREDIT REPORT
- TRANSFER TAXES
- ATTORNEY/NOTARY FEE



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REAL ESTATE TERMS

APPRAISAL

A report highlighting the estimated value of the property completed by a qualified 3rd party. This is typically done for the benefit of the buyer or the buyer's lender to ensure the property is worth the purchase price

ASSOCIATION FEE/HOA:

In addition to a mortgage, certain housing communities such as townhome have a monthly fee associated with maintaining the common areas and amenities

CLOSING

When the new title to the property is officially recorded by the county recorder's office and ownership of the property transfers to the new buyer

CLOSING COST

The buyer and seller have expenses associated with the transaction other than that of the actual cost of the home. For example, the buyer has a variety of fees due for obtaining a new loan and the seller must pay commission to both agents.

CLOSING DISCLOSURE

A form that provides the final details about the mortgage loan. It includes loan terms, projected monthly payments, and how much the extra fees will be.

COMMISSION

A percent of the sale price of the home that is paid to agents. The seller pays commission to both the buyer and listing agent.

DEBT TO INCOME RATIO

A lender will evaluate whether a borrower's income is large enough to handle their payments on existing debts plus their new mortgage

REAL ESTATE TERMS

DOWN PAYMENT

A percent of the cost of the property that is paid up front as a part of the mortgage

EARNEST MONEY

The deposit made from the buyer to the seller when submitting an offer. The deposit is typically held in trust by a third party. upon closing, the money will generally be applied to the down payment or closing costs.

HOME INSPECTION

The process in which a professional inspects the seller's home for issues that may not be readily apparent, and then creates a report for the buyer to review.

HOME WARRANTY

A one-year service that covers the cost of repairs or replacements to items covered in the plan (such as stoves, dishwashers, a/c, heaters,etc)

PROPERTY TAXES

These are the taxes that are enforced by the city, town, county, and state government entities. Sometimes they are included in the total monthly mortgage payment paid to the lender and sometimes they are paid directly by the owner.

TITLE

a legal document proving current and proper ownership of the property. also referred to as a title deed, this document highlights the history of property ownership and transfers.

ALL ABOUT YOUR REALTOR

Amber, is the team lead of Dorsey Realty Group. A Dallas native, who is very familiar with all facets of the metroplex and truly vested in investing income ownership. She is a graduate of University of Arkansas, where she received her Bachelors Degree in broadcast journalism and minored in communication and African American Studies.

Amber has held her real estate license for over 5 years, with a background in City Management and government, Property Management and Residential Development. Her career background have equipped her with the ability to understand the real estate market that is beneficial to both sellers and buyers.

She prides herself on teaching her clients, making them comfortable with such a large investment. When working with Amber, it's more like looking at houses with your best friend and her role is to make sure your goal is number one and that the other parties don't stress you out.

Selling or buying your home should feel like you're working with your best friend!

