



BUYER'S GUIDE

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Your *Buyer's Guide* brought to you by VLTC

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DEAR BUYERS,

Welcome to your guide to buying a home. Buying a home is the biggest investment of your life and we're here to walk you through it. Brought to you by your title company of choice, the valley's title company.

**VALLEY
LAND
TITLE CO.**

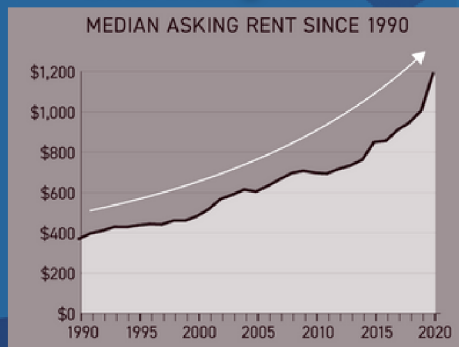


THE BENEFITS OF BUYING A HOME

Renting



Your monthly payment depends on ever rising rent.



No capitalization. Your money will be disgarded without investment.



You are building the landlord's wealth.



Your monthly payment is locked in.



The value of your property should increase in time.

You are building your wealth!



| RENT | 5 YEARS | 10 YEARS | 15 YEARS | 20 YEARS | 25 YEARS |
|---------|-----------|-----------|-----------|-----------|-----------|
| \$1,000 | \$60,000 | \$120,000 | \$180,000 | \$240,000 | \$300,000 |
| \$1,500 | \$90,000 | \$180,000 | \$270,000 | \$360,000 | \$450,000 |
| \$2,000 | \$120,000 | \$240,000 | \$360,000 | \$480,000 | \$600,000 |
| \$2,500 | \$150,000 | \$300,000 | \$450,000 | \$600,000 | \$750,000 |
| \$3,000 | \$180,000 | \$360,000 | \$540,000 | \$720,000 | \$900,000 |



When you buy your own home and pay a monthly mortgage you are accumulating equity. Equity is an ownership interest on the property in which you can convert into cash by borrowing against it or by selling the property. Renters do not have the option to build equity. Let's take a look at how much rent payments can be accumulated over the years in the chart provided above.



QUALIFYING FOR A HOME

1 Home Pricing

\$ _____



QUICK TIPS

Use this information to discuss with your real estate agent which home listings are best for you.

2 Preferred Style of Home

- | | |
|--|------------------------------------|
| <input type="checkbox"/> Contemporary | <input type="checkbox"/> Pueblo |
| <input type="checkbox"/> Traditional | <input type="checkbox"/> Colonial |
| <input type="checkbox"/> Farm Home | <input type="checkbox"/> Victorian |
| <input type="checkbox"/> Mediterranean | <input type="checkbox"/> French |
| <input type="checkbox"/> Tuscan | <input type="checkbox"/> Craftsman |

3 Home Structure:

- | | |
|---|-------------------------------------|
| <input type="checkbox"/> One Story | <input type="checkbox"/> Condo |
| <input type="checkbox"/> One & a Half Story | <input type="checkbox"/> Townhouse |
| <input type="checkbox"/> Two Story | <input type="checkbox"/> Apartments |

4 Age Preference on Home

New or years

5 Home Exterior Preference

- | | |
|--------------------------------|---------------------------------|
| <input type="checkbox"/> Brick | <input type="checkbox"/> Wood |
| <input type="checkbox"/> Vinyl | <input type="checkbox"/> Stucco |
| <input type="checkbox"/> Stone | Other: <input type="text"/> |

6 Wanted Features in a Home

- | | | |
|---|---|--|
| How many Bedrooms? <input type="text"/> | <input type="checkbox"/> Multi-Vehicle Garage | <input type="checkbox"/> Formal Dining |
| How many Baths? <input type="text"/> | <input type="checkbox"/> Drive-Way | <input type="checkbox"/> Guest Half Bath |
| <input type="checkbox"/> Patio | <input type="checkbox"/> Pool | <input type="checkbox"/> Pantry |
| <input type="checkbox"/> Kitchen Island | <input type="checkbox"/> Gated Property | <input type="checkbox"/> Fireplace |
| <input type="checkbox"/> Office/Study | <input type="checkbox"/> Family Room | Other: _____ |

7 Home Location:

- ☐ City ☐ Suburban ☐ Rural

8 Preferred Financing

- ☐ Conventional
☐ Adjustment Rate
☐ Owner Finance
☐ VA
☐ FHA
☐ Assumable Mortgage

9 Your current residence is-



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PROPERTY COMPARISON NOTES



Property #1
Address:

Property #2
Address:

Property #3
Address:

Price

Taxes

Square Ft.

Bedrooms

Bathrooms

Kitchen

Appliances

Garage

Layout

Backyard

Condition

Location

HOA

other:

other:

Score 1 to 10

5



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THE HOMESTEAD STATE OF TEXAS



What is Homestead?

House, Condominium, Townhouse, Permanently Installed Mobile Home.

Urban Homestead:

If used for the purposes of an urban home or as both an urban home and a place to exercise a calling or business, the homestead of a family or a single, adult person, not otherwise entitled to a homestead, shall consist of not more than 10 acres of land which may be in one or more contiguous lots, together with any improvements thereon.

Rural Homestead:

- (1) for a family, not more than 200 acres, which may be in one or more parcels, with the improvements thereon; or
- (2) for a single, adult person, not otherwise entitled to a homestead, not more than 100 acres, which may be in one or more parcels, with the improvements thereon.



A homestead is considered to be urban if, at the time the designation is made, the property is:

- (1) located within the limits of a municipality or its extraterritorial jurisdiction or a platted subdivision; and
- (2) served by police protection, paid or volunteer fire protection, and at least three of the following services provided by a municipality or under contract to a municipality:
 - (A) electric;
 - (B) natural gas;
 - (C) sewer;
 - (D) storm sewer; and
 - (E) water.



Go to our Library at ValleyLandTitleCo.com to locate a copy of a Residence Homestead Exemption Application!



QUICK TIPS

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BE IN THE KNOW!

TERMS TO KNOW...

LOAN ESTIMATES: This document contains important information about your loan, including terms, interest rate and closing costs. Make sure all the information is correct, including the spelling of your name.

CLOSING DISCLOSURE: Like the loan estimate, the closing disclosure outlines details of your mortgage. You should receive this form at least three days before closing. This window of time allows you to compare what's on the loan estimate to the closing disclosure.

INITIAL ESCROW STATEMENT: This form contains any payments the lender will pay from your escrow account during the first year of your mortgage. These charges include taxes and insurance.

MORTGAGE NOTE: This document states your promise to repay the mortgage. It indicates the amount and terms of the loan and what the lender can do if you fail to make payments.

DEED OF TRUST: This document secures the note and gives your lender a claim against the home if you fail to live up to the terms of the mortgage note.

CERTIFICATE OF OCCUPANCY: If you are buying a newly constructed house, you need this legal document to move in.

CLOSING COSTS: The fees and expenses you must pay before becoming the legal owner of a house, condo or townhome. You can expect to spend 2-5 percent of the mortgage loan on closing costs.

UNDERWRITING: The process of underwriting researches factors such as income, employment, debt, and credit score to assess whether the applicant will repay the loan according to the agreement. Underwriters estimate the degree of risk the applicant can take on before assuming the risk. Once reviewed, the research helps underwriters set fair rates for the loan amount the borrower requests.

LEGAL DESCRIPTION: A description of land recognized by law, based on government surveys, spelling out the exact boundaries of the entire parcel of land.

POWER OF ATTORNEY: A written instrument whereby a principal allows someone else to handle property decisions on their behalf.

EASEMENT: A right, privilege or interest limited to a specific purpose that one party has in the land of another.

LIEN: A legal claim against property that can be used as collateral to repay a debt.

**DID
YOU
KNOW?**

**NEED HELP
UNDERSTANDING?**

Feel free to contact
one of our experts
with any questions.
Our Valley Land Title
Co. team is here to
assist you.

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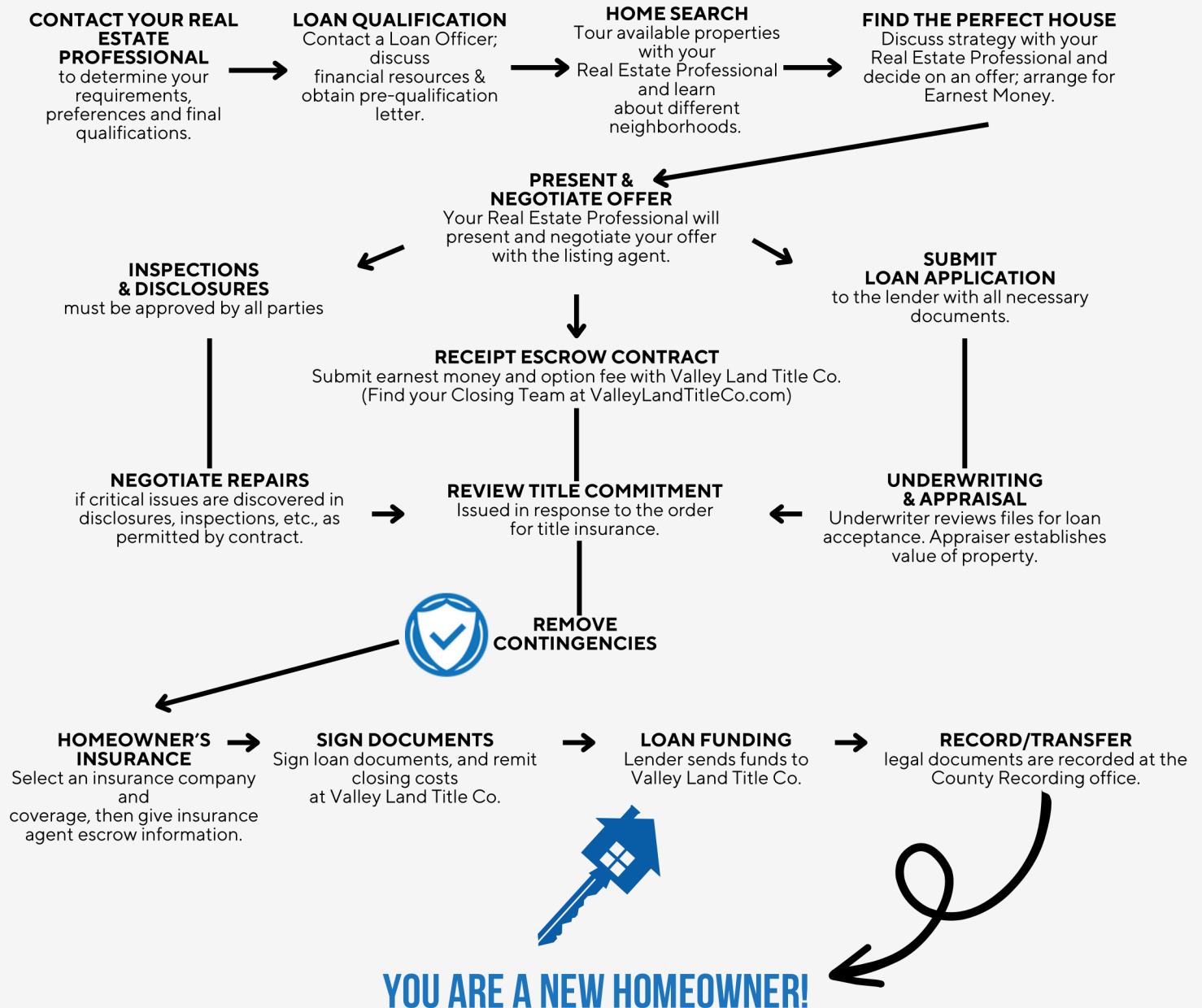
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THE CLOSING PROCESS



BUYING A HOME



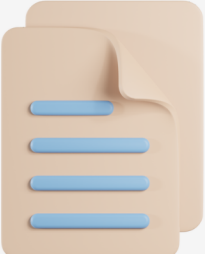



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BUYER'S CHECKLIST



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- ☐ Provide a copy of current U.S. Government Issued Picture ID (Drivers License / ID Card , US Passport, US Military ID, or a Mexican Passport)
 - ☐ Provide fully completed Customer Information Sheet
 - ☐ Provide marital status and spouse information and ID
 - ☐ Lender contact information
 - ☐ Copies of formation documents, active standing certificate, and resolution, to review, if not purchasing the property individually as natural persons
 - ☐ Notice to Valley Land Title Co. if you are related to the Seller(s)
 - ☐ Copy of a Current Certification of Trust or full Copy of Trust and any amendments to the Trust (if applicable)
 - ☐ Advance notice if you will not be signing in person at Valley Land Title Co. and mobile notary arrangements or Remote Online Notary arrangements and appointments need to be made
 - ☐ Bring in certified funds or proof of wire transfer payable to Valley Land Title Co. to closing
 - ☐ Residential Warranty Invoice
 - ☐ Survey and Survey Invoice, if buyer to secure under the Contract
 - ☐ Power of Attorney, if a Power of Attorney will be used, submitted for review prior to closing to see if acceptable
- 
- 



**THANK YOU
FUTURE CUSTOMERS!**



EDINBURG

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(956)383-2708

MISSION

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McAllen, TX 78504
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Mon-Fri: 8AM - 5PM

Saturday: 9AM - 1PM (McAllen & Weslaco)