



Homeowner Handbook



Welcome to homeownership! This handbook was created to give you clear, practical guidance before, during, and after your purchase—so you feel confident, informed, and supported at every stage.

Section 1: The Homebuying Roadmap

Step 1: Define Your Goals

Clarify your budget, preferred location, home type, and must-have features before you begin your search.

Step 2: Get Pre-Approved

Pre-approval strengthens your buying power and helps you shop with confidence.

Step 3: Search for the Right Home

Tour homes, review disclosures, and rely on local expertise to evaluate value.

Step 4: Make an Offer

Your agent helps structure a competitive offer that protects your interests.

Step 5: Under Contract & Due Diligence

Inspections, appraisals, and negotiations take place during this critical period.

Step 6: Final Loan Approval

Your lender completes underwriting and issues a clear-to-close.

Step 7: Closing Day

Ownership transfers, documents are signed, and keys are released.

Section 2: Understanding Loan Options

Common Loan Types

- **Conventional Loans** – Flexible options for buyers with strong credit
- **FHA Loans** – Lower down payment options for first-time or credit-challenged buyers
- **VA Loans** – No down payment loans for eligible military buyers
- **USDA Loans** – Zero-down loans for qualifying rural areas
- **Adjustable-Rate Mortgages (ARM)** – Lower initial rates with future adjustments
- **Construction & Renovation Loans** – Financing for building or improving a home

A trusted mortgage professional can help compare these options and determine the best fit.

Section 3: Mortgage Pre-Approval Checklist

What Lenders Typically Need

- Government-issued photo ID
- Social Security number
- Pay stubs (last 30 days)
- W-2s and/or tax returns (past 2 years)
- Bank statements (last 2 months)
- Documentation for gifts, bonuses, or self-employment
- Authorization to pull credit

Smart Tips Before Applying

- Avoid opening new credit
 - Delay large purchases
 - Keep employment stable
 - Save documents digitally
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Section 4: Real Estate Glossary (Quick Reference)

Appraisal – Professional opinion of a home's value

Closing Costs – Fees paid to finalize the transaction

Contingency – Condition that must be met for the contract to proceed

Earnest Money – Deposit showing buyer intent

Equity – Value of the home minus debt owed

Inspection – Professional evaluation of a property's condition

MLS – Database of homes for sale

Pre-Approval – Lender's estimate of borrowing power

Title Insurance – Protection against ownership defects

Section 5: Money-Saving Tips for New Homeowners

Utilities & Energy

- Install a smart thermostat
- Seal drafts and upgrade lighting
- Schedule an energy audit

Maintenance & Prevention

- Change HVAC filters regularly
- Clean gutters and inspect roofing
- Address small issues early

Insurance & Mortgage

- Review insurance annually
- Bundle policies for discounts
- Pay extra toward principal when possible

Long-Term Value

- Focus on high-ROI improvements
 - Maintain curb appeal
 - Stay informed about local market trends
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- 🤝 **Your Ongoing Resource**

At **ERA Liberty Realty**, our job doesn't end at closing. We remain a trusted resource for:

- Local contractor and service referrals
- Market updates and home value insights
- Future buying or selling guidance

We're proud to be your long-term real estate partner.

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