



Turn-Key Relocation Specialist

A GUIDE FROM AMY JACOBS, REALTOR®

The First-Time Buyer's Guide

Everything you need to buy your first home with confidence.



Moving you forward, to move you home.

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How This Guide Works

Buying a home can feel like a lot of steps in an order nobody explained. This guide puts them in order, in plain language, so you always know what you are doing now and what comes next. I am Amy Jacobs, a REALTOR® with [Berkshire Hathaway HomeServices PenFed Realty Texas](#), and I guide buyers across Plano, Frisco, Prosper, Celina, and McKinney.

You can read it front to back for the full picture, or jump to the step you are on. Everything here describes how a typical Texas purchase works. Your own contract and your own situation come first, so use this as a map and call me when you want to talk it through.

Step 1: Set Your Goals and Choose Your Agent

Before you look at a single home, get clear on what you want your life to look like: your commute, the space you need, how long you plan to stay, and what you want close by. Write it down. It becomes the filter for the whole search.

Then choose your agent on purpose. Ask how many buyers they guide each year, how they communicate, who will actually show you homes and write your offer, and what training they have beyond the license. Who you hire truly matters, because this person will sit beside you for the biggest purchase most people make.

Step 2: The Written Agreement Before You Tour

Before you tour homes with an agent, you will sign a written buyer representation agreement. This has been required for REALTORS® who are MLS members since the National Association of REALTORS® settlement took effect on August 17, 2024. Touring an open house on your own is the exception.

The agreement spells out what your agent does for you and how the working relationship runs. We go through it together, line by line, in a buyer consultation, either in person or by video. We also talk through your timeline, the loan process, and what you want in a home, and we build a plan from there. Ask any question you have. A good agreement is one you fully understand before you sign.



What Changed with the NAR Settlement

You may have read headlines about the National Association of REALTORS® settlement. Here is the short version for a home buyer.

- The case behind it, Sitzer/Burnett, was a class action filed in Missouri federal court by home sellers against NAR and several large brokerages.
- The settlement took effect on August 17, 2024.
- Real estate compensation is not set by law and is fully negotiable.
- Offers of compensation to a buyer's agent are no longer shown in the MLS. Any such terms are agreed in the contract negotiation.
- Buyers working with MLS-member agents sign a written agreement before touring homes.

How this works for your own purchase is something I explain one on one during your consultation, because it depends on your situation. For the latest national information, you can visit NAR's Facts page at facts.realtor.



Step 3: Get Pre-Approved with a Lender

A pre-approval tells you what you can comfortably afford before you fall for a house. You will talk with a lender, share your income, assets, and credit, and receive a pre-approval letter. Sellers take an offer more seriously when it comes with one.

Within three business days of your application, your lender must give you a Loan Estimate that lays out the loan terms and your estimated costs. Keep every document the lender asks for in one folder and answer requests quickly, because the loan moves at the speed of the paperwork. I can introduce you to local lenders, and you are always free to choose any lender you like.

Pre-Approval vs. Pre-Qualification

The two sound alike, and they are not the same. A **pre-qualification** is a quick estimate. A lender looks at your income, debts, and assets and tells you roughly what you might be able to borrow. It does not include a deep look at your credit and is not underwritten.

A **pre-approval** is the one that counts. The lender has reviewed your finances and issues a letter saying they are tentatively willing to lend to you. It tells sellers you are serious, and it tells you what you can comfortably afford.

Your lender will usually ask for:

- W-2s and tax returns for the past two years
- Bank statements and proof of funds for the past 60 days
- Your Social Security number and permission to pull your credit
- Proof of employment and recent paystubs
- A valid photo ID
- If you are self-employed, an up-to-date profit and loss statement
- Information on your down payment funds, including the source
- If you are applying for a VA loan, your discharge paperwork and Certificate of Eligibility

The faster you provide documents, the faster your loan moves.

The Most Common Loan Types

The mortgage world is not one-size-fits-all. Here are the programs buyers ask about most. Your lender will tell you which ones you qualify for and what each costs.

- **Conventional:** a loan not backed by the government. Down payments start as low as 3% on some programs and go up from there.
- **FHA:** a loan insured by the Federal Housing Administration, with a down payment as low as 3.5%, and often more flexible credit guidelines.
- **VA:** for eligible veterans and service members, with no down payment required in many cases.
- **USDA:** for eligible homes in qualifying areas, with no down payment required in many cases.

FHA and VA loans have stricter standards for the property's condition than conventional loans. A conversation with a lender before you shop saves a lot of surprises later.

Step 4: Search, Tour, and Narrow It Down

Now the fun part. I set up your MLS search so you see new listings the moment they appear, and we tour the homes that fit your list. Online photos are a starting point. Walking a home, a street, and the route to work tells you what a listing cannot.

As we tour, I point out what I notice about the home's condition, layout, and how it compares with similar homes, and we talk about what could be changed to fit how you live. If you are moving from out of state, I plan recorded video tours and live video showings so you can narrow the list before you travel.

Touring tips:

- Give me at least 24 hours of notice so I can schedule the showing. Showings typically take 15 to 45 minutes per home.
- Try to see five or fewer homes in a day, so each one stays fresh in your mind. I build a showing schedule that takes the most efficient route.
- Seen a home at an open house? You are not required to sign anything with the host, but please give your name when you arrive. If you love it, call me and we can write an offer right away. In Texas, offers must be in writing to count.

Buying new construction? Tell me before you visit a community. A builder's sales representative works for the builder and has the builder's interests in mind. Having me by your side from your first visit means someone is looking out for yours.

Step 5: Write Your Offer

When you find the one, we look at comparable sales together and decide your price, your terms, and how long the offer stays open. A Texas offer includes a few pieces worth knowing:

- **Earnest money:** a deposit that shows you are serious. It is held by the title company, and it is credited toward your purchase at closing.
- **Option fee and option period:** in Texas, you pay the seller an option fee for the right to cancel the contract for any reason during an agreed number of days. This is your decision window.
- **Other terms:** your financing, the closing date, which items stay with the home, and anything you ask the seller to pay for. Everything is negotiated in the contract, and nothing is automatic.

The seller can accept your offer, decline it, or counter it with changes. If they counter, you can accept, decline, or counter again. We keep negotiating until both sides agree, and then you have a contract. Until the seller accepts, you can withdraw an offer in writing, so tell me right away if you change your mind. A seller can take hours or a few days to respond, depending on the home and the situation.



Step 6: The Option Period, Inspections, and Repairs

Right after the contract is signed, the earnest money and option fee go to the title company and the option period begins. This is when you order your inspections. A home inspection usually takes a few hours, and typically the inspector, you, and I are the ones there.

After the inspection, we decide together which items to ask the seller to address. Safety items and large systems, such as the roof, plumbing, water heater, foundation, and major appliances, are the usual focus. Normal wear and cosmetic items usually are not. You can ask for repairs, a credit at closing, or a combination, and the seller can accept, counter, or decline.

If the two of you cannot agree, you can still cancel during the option period. In that case your earnest money comes back to you, and the seller keeps the option fee. Know the exact end date and time of your option period, and I will remind you well before it arrives.

Step 7: Appraisal, Title, Survey, and Insurance



While the repairs are finished, several things move at once.

- **Appraisal:** your lender orders an appraisal to confirm the home's value supports your loan.
- **Title and survey:** the title company searches the property's ownership history to confirm the seller can pass clear title, and a survey may be ordered or an existing one reviewed.
- **Homeowners insurance:** choose a policy and have it ready for closing. Get quotes early, because insurance for North Texas homes can depend on the roof, the age of the home, and hail history.
- **Your loan:** your lender sends your file to underwriting and may ask for more documents. Respond quickly, and avoid new credit or big purchases until you close.

Step 8: The Final Weeks Before Closing

Protect your loan until you close. Your lender may re-check your credit and finances right before closing, so until you have your keys:

- Avoid changing jobs. Even a move to a higher-paying job can slow or stop your loan.
- Do not move money between banks. Keep your funds where the lender verified them.
- Do not pay off or open accounts unless your lender tells you to.
- Avoid large purchases, such as furniture or a car, that add debt before closing.

Three business days before closing, you should receive your Closing Disclosure. It shows your final loan terms and costs line by line. Read it carefully and compare it with your Loan Estimate, and send me any question. I will check it against your contract.

In the same stretch: set up your utilities in your name for the closing date, change your address, confirm your cash-to-close with the title company, and schedule your final walkthrough, usually a day or so before closing. The walkthrough is your chance to confirm the home is in the condition you agreed to and that agreed repairs are finished.

Step 9: Closing Day and Your Keys

In Texas, the title company handles closing. You will sign your loan and purchase documents, bring a valid photo ID, and send your funds as the title company directs. When everything is signed and funded, the deed is recorded and you get your keys. I am not an attorney, so if you would like a real estate attorney to review your documents, you are always free to hire one.

Protect yourself from wire fraud. Never wire money until you have spoken by phone with your title company at a number you already know is real. Closing instructions should come only from your title company, and you should treat any emailed change to wiring instructions as a red flag. If anything looks off, call me right away.



If You Are Buying From Out of State

Relocating buyers can do all of this remotely. We start with a conversation about your work, schools, schedule, and how you want to live. Then you check what you can comfortably afford with a local lender. I plan recorded video tours of homes, streets, and routes to work, and when you arrive for your pre-planning trip you already know what you like. You can call early. There is no pressure to buy before you are ready.

My relocation work includes the steps after closing as well: banking, utilities, school research, and settling in. You can read more on the [relocation page](#) and the [step-by-step relocation plan](#).

How I Guide You, Start to Keys

My goal is that you never wonder what is happening or what is next. I answer your calls and messages, I explain each document before you sign it, and I keep your lender, the title company, the inspector, and the seller's agent moving on the same schedule. If you would like to talk through your own timeline, [book a free consultation with Amy Jacobs](#) or call [214-529-2641](#). See also [first-time buyers](#), [Plano real estate](#), and [Frisco real estate](#).

This guide describes the general process for buying a home in Texas. It is not legal, tax, or lending advice. Your contract, your lender, and your title company set the specifics for your purchase.

Frequently Asked Questions

What is the Texas option period?

It is a set number of days, negotiated in your contract, during which you can order inspections and cancel the contract for any reason. You pay the seller an option fee for that right. If you cancel during the period, your earnest money comes back to you and the seller keeps the option fee.

Do I need to sign an agreement with a REALTOR® before touring homes in Texas?

Yes. Since August 17, 2024, REALTORS® who are MLS members need a written agreement with a buyer before touring a home. Touring an open house on your own is the exception. Amy Jacobs reviews the agreement with you line by line before you sign.

What is earnest money, and do I get it back?

Earnest money is a good-faith deposit held by the title company. At closing it is credited toward your purchase. Whether it is refundable earlier depends on the terms of your contract and when you cancel.

Who handles closing in Texas?

The title company handles closing. It collects the funds, pays the taxes and fees, and records the documents. Your final numbers come from the title company and your lender's Closing Disclosure.

How long does it take to buy a home in Texas?

Once your offer is accepted, closing commonly takes about 30 to 45 days, depending on your loan and the contract. The home search before the offer varies with your goals and the market.

Let's talk it through

Book a free consultation, or call or text me. It is never too early to ask a question.

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