HOME buying GUIDE

The Wright Realty Group

THE WRIGHT HOME SPECIALISTS

ALEX WRIGHT

REALTOR®

REALTY Luxe GROUP

ALEX WRIGHT

YOUR TRUSTED REAL ESTATE PARTNER

LET'S CONNECT

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MEET OUR

TEAM

Jade Wright – CEO, Wright Designs and Staging

Whether you're preparing to sell or just bought a home and want to reimagine the space, Jade brings the vision and strategy to make it happen. With a strong design background and a track record of stunning transformations, she specializes in maximizing the potential of every home—on any budget. From layout suggestions to choosing updates that provide the highest return in today’s market, Jade helps clients see what can be—and then brings it to life.

Why Work with the Wright Team?

At The Wright Realty Group, we don’t just sell homes—we manage the entire experience. From staging to closing, design to details, we’ve got every step covered with trusted professionals by your side. Whether your needs are big or small, we’re ready to help.
Call the Wright Team—your experts in North Texas real estate.

About Luxe Realty

The Wright Realty Group proudly operates under Luxe Realty Group, led by Brittany Stewart. Luxe brings the systems, support, and high-level expertise that let us deliver a true white-glove experience on every transaction. Backed by one of North Texas's most respected teams—and the global reach of eXp Realty—you get boutique, personal service with the resources of a powerhouse brokerage behind it. It's the best of both worlds: a dedicated agent who knows you by name, and a team built to get the deal done right.

THE Home Buying PROCESS

1

PRE-QUALIFICATION

Goals for purchase, income, assets, debts and credit are discussed to estimate price range and loan terms that are best for the buyer.

2

PRE-APPROVAL

Loan application completed; credit history, income, employment, bank accounts verified and evaluated by underwriting.

3

SHOP FOR HOME

Pre-approval letter in-hand and price range determined, buyer is now ready to shop for a home with their REALTOR.

4

OFFER WRITTEN

Home found! Terms of offer, seller credit, closing date, etc. discussed to ensure buyer is comfortable with numbers. Earnest Money check written.

5

OFFER ACCEPTED

Home inspection completed, paid for by the buyer. Requests for any repairs/credits negotiated. Loan terms finalized, rate locked.

6

REPORTS ORDERED

Appraisal ordered by lender, charged to buyer. Title Report and Escrow ordered. Buyer shops for homeowners insurance.

7

SETTLEMENT STATEMENT

Purchase Contract, appraisal, title, insurance and any remaining loan conditions sent to underwriting for review.

8

CLOSING DISCLOSURE/ LOAN DOCS

After underwriting 'clears' all prior conditions, the Closing Disclosure will be sent. Once received, the CD requires a 3 day review period. After the review period the loan docs are drawn & delivered to escrow.

9

SUBMIT FOR FINAL APPROVAL

Prepared by escrow, discloses all the final numbers including the buyer's cash due for closing. Once completed, escrow contacts buyer with final figures and schedules closing.

10

SIGN DOCUMENTS

Buyer signs the loan/title docs at the title company, confirms title company's wiring instructions, and provides funds for closing.

11

FINAL LENDER REVIEW

Signed loan docs returned to lender for review. Final verbal verification of employment for buyers done. All funding conditions are reviewed & cleared for closing.

12

TRANSACTION FUNDING

Lender wires funds to escrow. Escrow pays all the parties listed on settlement statement and records documents with county clerk.

The Costs of Buying

EARNEST MONEY

Earnest Money is an up-front deposit that later gets applied to your down payment or closing costs. It lets the seller know you are seriously considering purchasing the home. This money will be sent to the title company.

INSPECTION FEES

This is the cost for inspections performed. This could include pest, home, roof, etc.

DOWN PAYMENT

A Down Payment is the money a buyer pays at closing to fund a home purchase, usually expressed as a percentage of the total home price. The required down payment amount varies depending on the type of loan.

ESCROW FEES

These are fees charged by the Title company for services rendered in coordinating the closing and preparing documents necessary to close a real estate transaction.

APPRAISAL

Lenders will require an Appraisal before lending on the home. Typically appraisals are $400-$700.

HOMEOWNERS INSURANCE

Lenders typically require the first year of fire and hazard insurance be paid in advance and placed in escrow. This is reflected on the Closing Disclosure.

Costs dependent upon contract

SURVEY

Surveys are done to determine or confirm land boundaries, such as the plot of land a home sits on and any sub-surface improvements like a septic tank or well, and to identify other types of restrictions and conditions that apply to the legal description of a property, including easements or encroachments.

HOA TRANSFER FEE

The HOA transfer fee covers all costs that the HOA will incur when transferring the ownership records from the seller to the buyer.

OWNERS TITLE POLICY

Title insurance is a very unique insurance policy that protects your ownership in real property. Title insurance protects the owner from past errors related to ownership history rather than future risks such as fire, flood or other physical damages.

WHY PRE-APPROVAL IS IMPERATIVE

IF YOU AREN'T PAYING CASH

- Pre-approval determines which loan program best fits your needs.
- You won't waste time considering homes you cannot afford.
- You are ready to write and present an offer on the home you really want when you find it.
- Your agent can give the seller a pre-approval letter on your behalf.
- If there are multiple offers on properties, pre-approval puts you in a much better negotiating position.
- You will know the amount needed for down payment and closing costs.
- If you are a first-time buyer, you may be able to qualify for a special first-time buyer program that could allow you to afford more home for your money.
- If you feel you would like and can afford a higher mortgage payment, other options may be available. Speak with your lender for more information.

lastly, peace of mind

Conventional Loan

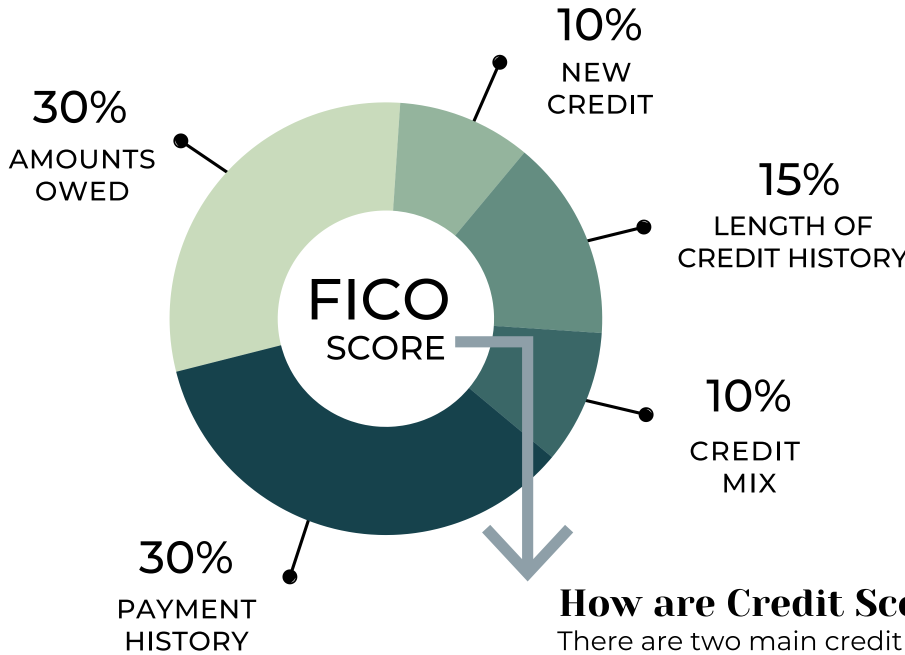
A conventional loan is any mortgage loan that is not insured or guaranteed by the government (such as Federal Housing Administration, Department of Veterans Affairs, or Department of Agriculture loan programs).

VA Loan

The Department of Veterans Affairs (VA) offers loan programs to help service members, veterans, and their families buy homes. The VA does not make loans, but rather sets the rules for who may qualify, arranges the terms under which mortgages may be offered, and guarantees any loan made under the program. Some VA loans are available with no down payment.

FHA Loan

The Federal Housing Administration (FHA) administers a program of loan insurance to expand homeownership opportunities. FHA provides mortgage insurance to FHA-approved lenders to protect these lenders against losses if the homeowner defaults on the loan. The cost of the mortgage insurance is passed along to the homeowner. The standards for qualifying for these loans are generally more flexible than for conventional loans.



How are Credit Scores calculated?

There are two main credit scoring models used by different lenders: FICO and VantageScore. However, lenders have a clear preference for FICO; its model is used in over 90% of U.S. lending decisions.

UNDERSTANDING YOUR Credit Score

What is a Credit Score?

A **CREDIT SCORE** is a three-digit proxy representing the health of your full credit report.

THE CREDIT REPORT is a holistic view of your credit showing detailed personal information about your current credit activity and how you've handled debt in the past. Both the report and score are typically sourced from one of the three credit bureaus: Experian, Equifax, or TransUnion.

The higher the score the lower the interest rate.

*Scoring models commonly range from **300 to 850**.*
Each lender sets its own standards for what constitutes a good credit score. In general, scores fall along this structure to the right:

800-850
EXCELLENT

740-799
VERY GOOD

670-739
GOOD

580-669
FAIR

300-579
POOR

Homeowners Insurance vs Home Warranty

While both are great protections to have, home insurance and home warranties offer different types of protection. Learn what each covers and why you should consider purchasing both. Owning a home is the one of the greatest investments you'll make in your life. Protecting your assets is not just smart—it's imperative. The best way to do this is to purchase both a homeowners insurance policy and a home warranty. Purchasing both will cover your home, belongings, appliances and system components in case they need replacement or repair. But understanding the differences between the two products and why you need them can be tricky.

What is Homeowners Insurance?

A home insurance policy covers any accidental damage to your home and belongings due to theft, storms, fires, and some natural disasters. There are four primary areas covered under the policy: the interior and exterior of your home, personal property in case of theft, loss or damage, and general liability that can arise when a person is injured while on your property. A home insurance policy is usually mandatory, and a bank will generally require you to obtain one before issuing a mortgage on a home. A policy is renewed yearly. All home insurance policies require a deductible, which is what you'll pay when a claim is made. The policy will then take care of any additional costs.

HOME INSURANCE	HOME WARRANTY
STORM DAMAGE	HEATING & COOLING SYSTEMS
FIRE DAMAGE	APPLIANCES
THEFT	ELECTRICAL SYSTEM
WATER DAMAGE	PLUMBING SYSTEM

What is a Home Warranty?

A home warranty is a service contract that provides for repair or replacement of your system components and appliances that fail due to age and standard wear and tear. For instance, components of your HVAC, electrical, and plumbing, kitchen appliances and washer/dryer are all typically covered under this warranty. You can also cover larger systems like your pool and spa. Home warranties typically have 12-month contract terms, and are not mandatory to obtain a mortgage. A home warranty is purely elective, but it's a smart purchase.

How is a Home Warranty different from Homeowners Insurance?

Homeowners insurance typically protects your home from things that might happen, like fires, theft or natural disasters. On the other hand, a home warranty helps protect your budget when covered components of home systems and appliances break down due to normal wear and tear.

HOME INSPECTION

TYPES OF OPTIONAL INSPECTIONS

- Home Inspection
- Wood-Destroying Organism Inspection
- Foundation Inspection
- HVAC Inspection
- Mold Inspection
- Lead Based Paint Inspection

INSPECTION DETAILS

Inspections are optional, but highly recommended. There are several types of inspections to choose from - each with a focus on a different area. The general home inspection is most popular, with other inspections acting as additional checks. The inspector does a thorough check of the entire home and then provides us with a very detailed document that includes their findings.

Inspections discoveries can lead to another round of negotiations. Taking into consideration the findings, we will have to decide if we will take the issues as-is, or request the seller to make repairs. We can ask for a credit from the seller that will be put toward your closing costs.

It is very important that you begin scheduling the inspection as soon as we are under contract. This will enable us to proceed to closing without delays or hindrances.

PREPARING FOR CLOSING DAY

01

LOAN APPLICATION & APPRAISAL

You will have on average 3 to 5 days after the contract has been signed to apply for a loan with your lender. The appraisal is ordered by your lender after the inspection has been completed.

02

FINAL WALKTHROUGH

Within 24 hours of the scheduled closing. we will do a final walkthrough of the home to ensure that it is still in good condition, that all repairs have been completed (if any), and that nothing out of the ordinary has been removed from the home.

03

MORTGAGE LOAN REMINDER

Remember that your finances and credit score are under CONTINUED review by your mortgage loan office up until the day of closing. **So it is very important to not make any big purchases, open new lines of credit, or change jobs during this time.**

04

HOME INSURANCE

Lenders require you to obtain coverage by a homeowner's insurance policy that will start the day of closing.

05

CLEAR TO CLOSE

This is the final stretch! Receiving a clear to close means that the underwriter has approved your loan application and we can now schedule a closing date.

Thank You

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