ADAM MYRICK | EXP REALTY

HOMEBUYER *Guide*

Welcome: Your first home starts here

Buying your first home can feel like a major financial and personal milestone—and the process can seem overwhelming when you're trying to understand mortgage requirements, down payments, closing costs, and Nashville's many neighborhoods.

The good news? You don't need to have everything figured out before you begin.

This guide will help you understand the process, identify the right questions to ask, and build a plan based on your finances and goals.

As a Nashville real estate professional, I believe buyers deserve clear information and a strategy that fits their individual circumstances. Whether you're renting in East Nashville, living in Madison, or considering a move closer to downtown, the first step is understanding your options.

My goal is to help you move from wondering whether homeownership is possible to understanding the steps you can take to prepare.

— Adam Myrick,



CHAPTER *One*

Chapter 1: Are you ready to buy your first home?

You don't need a perfect financial profile or a huge savings account to start exploring homeownership. You do need a realistic picture of your finances, your priorities, and the costs involved.

Five questions to ask yourself

- Do I have consistent income or a clear plan for documenting my income?
- Do I understand my credit profile and current monthly debt obligations?
- Can I afford a monthly housing payment without stretching my budget too far?
- Have I started saving for upfront costs and unexpected repairs?
- Am I prepared to stay in the home long enough for buying to make sense for my circumstances?

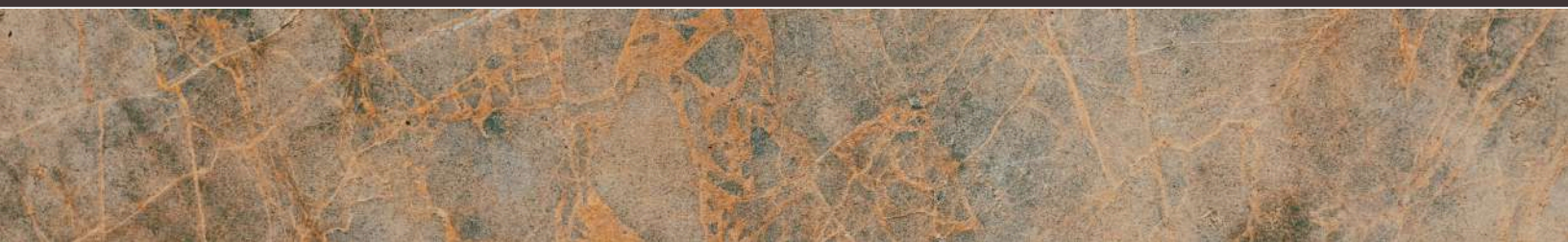
You don't need a "yes" to every question today. Use your answers to identify what you need to work on.

Renting versus owning

Renting can provide flexibility and fewer maintenance responsibilities. Owning can offer stability, the opportunity to build equity over time, and more control over your living space.

However, homeownership also involves property taxes, insurance, maintenance, and the risk that a property may lose value. Buying is not automatically better than renting; the right choice depends on your finances, plans, and the local market.

Your first step: Determine what monthly payment feels comfortable to you before deciding how much home to buy.



CHAPTER Two

Chapter 2: Understand your homebuying budget

One of the most common mistakes first-time buyers make is focusing only on the listing price. Your budget should include both the upfront cost of purchasing and the ongoing cost of owning.

What goes into your monthly payment?

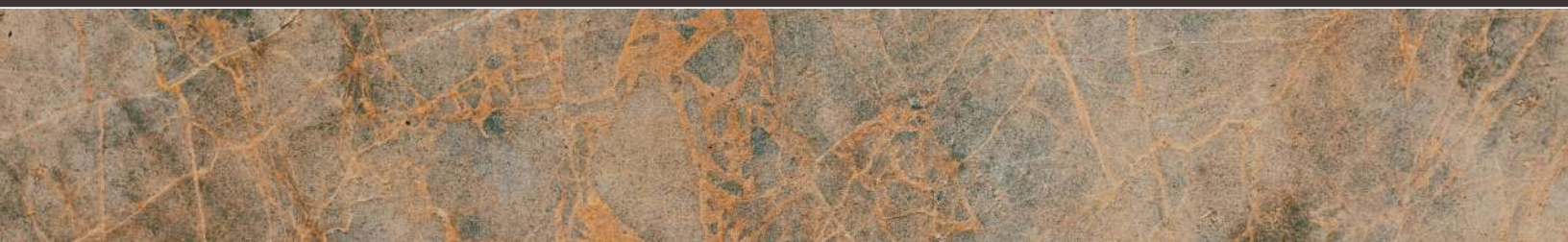
Mortgage principal and interest
Property taxes
Homeowners insurance
Mortgage insurance
HOA fees
Maintenance and repairs

Your actual monthly cost depends on your loan terms, interest rate, property taxes, insurance, property type, and other expenses.
Don't forget the upfront costs

Your cash needed to purchase may include:

- Down payment
- Lender fees and other mortgage costs
- Appraisal and inspection expenses
- Title and settlement charges
- Prepaid property taxes and insurance
- Moving costs and initial repairs

Some assistance programs or negotiated seller contributions may help with eligible expenses, but these options depend on the loan, transaction, and program rules. They do not automatically eliminate every out-of-pocket cost.



CHAPTER *Three*

Chapter 3: Explore Tennessee down payment assistance
One of the most important steps for first-time buyers is learning about programs that may help with upfront homebuying expenses.

What is THDA?
The Tennessee Housing Development Agency (THDA) offers home loan programs designed to help eligible Tennesseans purchase homes. Depending on the program and your circumstances, assistance may help cover a down payment and/or eligible closing costs.

Who may qualify?
Eligibility depends on the specific program and may involve:

- Minimum credit score requirements
- Household income limits
- Home purchase price limits
- First-time buyer rules, including certain exceptions
- Property location and occupancy requirements
- Completion of required homebuyer education
- Approval for an eligible first mortgage

THDA currently publishes a minimum credit score of 640 for its Great Choice Home Loan program. Requirements can change, and other mortgage products have different standards. Verify the current criteria with THDA and a participating lender before making financial decisions.



CHAPTER *four*

Chapter 4: Prepare your finances before applying
You can begin preparing for a mortgage before you're ready to make an offer.

Your financial preparation checklist:

- Review your credit reports and correct errors.
- Create a monthly budget and track recurring expenses.
- Pay bills on time and manage credit card balances.
- Avoid taking on unnecessary new debt before applying.
- Gather recent pay stubs, bank statements, and tax documents.
- Document the source of your savings and any permitted gift funds.
- Discuss your credit, income, and debt questions with a lender.

Avoid making major financial changes during the mortgage process without talking to your lender. Changing jobs, opening new credit accounts, financing a car, or moving money between accounts can affect underwriting or delay approval.

What if your credit isn't ready?
Don't assume you have to abandon your plans. Ask a lender to explain the factors affecting your application and what steps could improve your position. A HUD-approved housing counselor may also help you understand credit and homeownership preparation.



CHAPTER *five*

Chapter 5: Get mortgage preapproved

A mortgage preapproval helps you understand your potential price range and shows sellers that you've started the financing process. It is not a final loan approval or a guarantee that you will receive financing.

Mortgage options to discuss

- **Conventional loans:** May offer different down payment and mortgage insurance options depending on eligibility.
- **FHA loans:** Government-insured mortgages with program-specific requirements.
- **VA loans:** Available to eligible service members, veterans, and other qualified borrowers.
- **USDA loans:** Available for eligible properties and borrowers under program rules.
- **THDA programs:** Tennessee housing finance options for eligible buyers.

Not every loan works for every buyer. Ask lenders to compare the interest rate, monthly payment, mortgage insurance, upfront costs, and assistance options. The Consumer Financial Protection Bureau recommends comparing offers from multiple lenders.

Adam's recommendation: Get clear on your financing before spending time touring homes outside your realistic budget.



CHAPTER six

Chapter 6: Find your Nashville neighborhood

Nashville and its surrounding communities offer a range of lifestyles, home types, commute options, and price points. The best fit depends on what matters most to you—not simply which neighborhood is trending.

Neighborhoods to consider:

- North Nashville
- East Nashville
- Madison
- Donelson
- Antioch
- WeHo
- Charlotte Park

How to narrow your search? Consider your top three priorities:

- Maximum comfortable monthly payment
- Commute to work or school
- Home type, size, and maintenance needs
- Access to parks, restaurants, and everyday services
- New construction versus an existing home
- HOA rules and fees
- Long-term plans for the property

Your search should start with your budget and lifestyle, not just the listing photos.



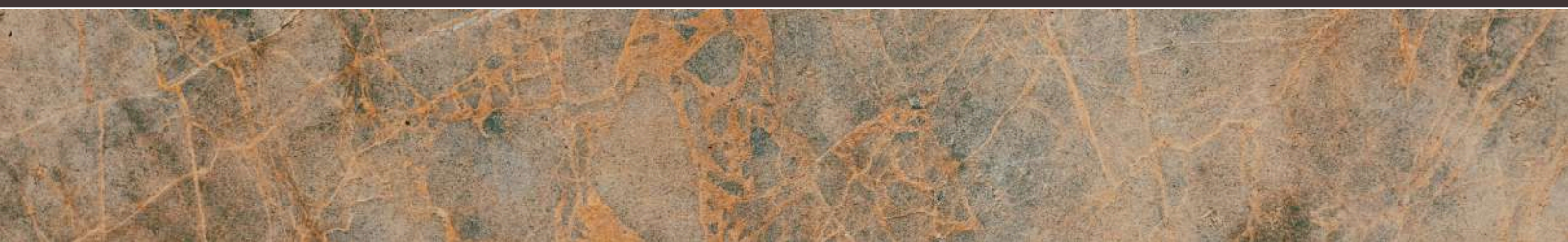
CHAPTER *seven*

Chapter 7: New construction or an existing home?
Both can be good choices for first-time buyers.

Questions to ask when buying new construction

1. ***What is included in the base price?***
2. ***Which upgrades cost extra?***
3. ***What is the expected completion date?***
4. ***Are there HOA fees or community restrictions?***
5. ***Is the home eligible for my chosen loan and assistance program?***
6. ***What warranties are included, and what do they cover?***
7. ***Can I arrange independent inspections during construction?***

Builder incentives and preferred-lender offers can be helpful, but compare the full financing terms and contract conditions before deciding.



CHAPTER *Eight*

Chapter 8: Make an offer and protect your interests

Once you find a home that fits your needs and budget, Adam can help you understand the offer process and the terms to discuss before submitting an offer.

An offer may address:

- Purchase price
- Earnest money and any applicable deadlines
- Financing terms
- Inspection provisions
- Appraisal provisions
- Closing date
- Seller-paid costs or other negotiated terms
- Items included in the sale

The strongest offer is not always the one with the highest price. Your financing, contingencies, deadlines, and the seller's priorities can all affect negotiations.

Before signing: Make sure you understand the contract, deadlines, and potential consequences of failing to meet them. Ask questions and seek legal advice when needed.



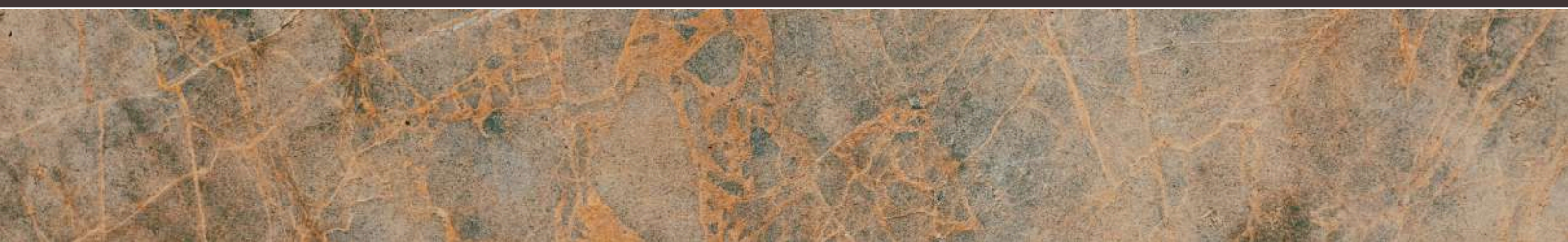
CHAPTER *Nine*

Chapter 9: From contract to closing
After the seller accepts your offer, the process moves into inspections, appraisal, underwriting, insurance, title work, and final loan approval.

Your closing roadmap

1. ***Complete the home inspection.*** Arrange an independent inspection promptly and review the findings before your contractual deadlines.
2. ***Complete the appraisal and underwriting.*** Your lender verifies the property and your financial information. Respond promptly to requests for documents.
3. ***Secure homeowners insurance.*** Review coverage and premiums before closing.
4. ***Review the final costs.*** Compare the Closing Disclosure with your earlier loan estimates and ask about differences.
5. ***Verify closing instructions securely.*** Never rely on last-minute emailed wiring changes without independently confirming them using a trusted phone number.
6. ***Complete the final walkthrough and closing.*** Confirm the property's agreed condition, review the documents, sign, and obtain your keys once the transaction is complete.

The lender generally must provide a Closing Disclosure at least three business days before closing for covered mortgage transactions. Review it carefully and ask your lender or settlement agent about any charges you don't understand.



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CHECK*list*

Chapter 10: Your 30-day action plan

You don't need to complete every step at once. Use this simple timeline to begin moving toward homeownership.

WEEK 1 — KNOW YOUR NUMBERS

- Review your budget and credit profile.
- Estimate a comfortable monthly payment.
- List your savings and financial priorities.

WEEK 2 — EXPLORE FINANCING

- Speak with a participating THDA lender.
- Ask about down payment assistance eligibility.
- Gather the documents needed for preapproval.

WEEK 3 — BUILD YOUR HOME SEARCH

- Identify preferred neighborhoods and home types.
- Set a realistic price range with your lender.
- Discuss new construction and existing-home options with Adam.

WEEK 4 — CREATE YOUR NEXT-STEP PLAN

- Review your preapproval and financing options.
- Begin touring homes if you're ready.
- Create a plan to address any remaining financial or documentation gaps.

Your timeline may be shorter or longer depending on your finances, loan eligibility, and the homes available. The goal is progress—not pressure.



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CHECK*list*

Your first-home checklist

Before you start seriously shopping, make sure you can answer these questions:

- I understand my comfortable monthly housing budget.
- I have reviewed my credit and financial documents.
- I have discussed mortgage options with a lender.
- I have researched THDA and other potential assistance programs.
- I understand that assistance may have repayment conditions.
- I know which Nashville neighborhoods I want to explore.
- I have considered closing costs and future maintenance.
- I have a real estate professional to guide me through the process.

Your first home may be closer than you think.

You don't have to navigate the homebuying process alone. Let's talk about your goals, your timeline, and the options worth exploring.

As a Nashville real estate professional, Adam Myrick can help you understand the home search process, explore neighborhoods, and coordinate next steps with a mortgage lender.

Ready to take the first step? Text Me: (850)206.1535

This guide is for educational purposes only and is not a commitment to lend, a mortgage approval, tax or legal advice, or a guarantee of eligibility for any homebuyer assistance program. THDA program terms, interest rates, income limits, purchase price limits, credit requirements, and funding availability may change. Confirm current terms with THDA and an approved participating lender. Mortgage decisions should be based on your individual financial circumstances.
Real estate services are subject to applicable licensing laws, brokerage policies, and agency disclosures.



LET'S TALK ABOUT YOUR HOMEOWNERSHIP JOURNEY TODAY.

Adam Myrick

- www.NashvilleOwn.com
- Adam.Myrick@exprealty.net
- (850) 206.1535

eXp Realty

- www.exprealty.com
- tn.broker@exprealty.net
- (888) 519-5113





Your first home in Nashville starts with a plan.

Contact Us Anytime:

(850)206.1535

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