

# The Home Buying Process

## *Simplified*



The Rich Team  
THE BROKERAGE, A RE FIRM LICENSE BS.145142.LLC



***Paul Rich***

## About Paul Rich

Paul grew up aspiring to be a pilot or doctor. Never in a million years did he think he would stumble into the real estate industry, but you can't always predict where or when you will discover what you were meant to do in life.

Paul learned early in life that you have to work for what you want in life. He worked his way from fast food employee to public school teacher.

Paul got into real estate in 2013 after going through the process of selling a home. He set out to use his 20 years as a teacher to help others understand the home buying and selling process and deliver the best service possible to his clients.

Paul has earned 16 real estate designations and certifications in addition to previously earning a master's degree in education. Having this advanced education benefits prospective and current clients to ensure they are getting the best experience possible.

Paul is regularly a top producing agent in his market, consistently earning recognition in his office for sales volume and is top 1-5% of his entire market in overall sales.

He received the 2022 Las Vegas Realtors Ronn Reiss Education Award and was the 2023 Residential Faculty Instructor of the Year.

Paul is happily married with 4 daughters, 1 grandson (to date), and enjoys travel, reading, and motorcycling.

# Chapter 1

## Owning vs. Renting

Owning a home may be one of the defining qualities of the American Dream. Something about owning a home plucks a strong chord with Americans.

Financial security, permanency, status, or pride; whatever the reason, there has never been a time in recent history when the health of our credit reports has meant so much when we decide to own a home.

Lifestyle also plays a big role in the decision to own vs. rent. Home buying is also driven by household formation or changes- marriage and childbirth for example. For millennials, the primary reason given for desiring to own a home is owning a dog (to avoid the restrictions when renting). Age is also a major factor- 40% of homeowners are age 35 or under, while 60% are over 35.

U.S. homeownership rates have fluctuated between 62% and 70% since the 1950s. Most younger people start out living in an apartment as a way to begin their independence without the hefty costs of owning. Many will begin the homeownership journey when they establish their career, save money, and build their family, etc.

What is best for you? To answer this, you need to ask yourself several questions, such as:

1. How long will you stay in the home?
2. Do you think of or need your house as an investment or retirement plan?
3. Are you financially ready?
4. Are you prepared for the down payment?
5. Can you afford the monthly mortgage payment (including taxes, insurance, and possibly HOA)?
6. Are you emotionally ready to buy?
7. Are you ready for the commitment?

## **Advantages to Buying a Home**

\*Control over housing expenses. Having a fixed rate mortgage means that most of your house payment expenses are steady for the entire term. Unlike rent prices, which may increase significantly year after year, the principal and interest of the mortgage is fixed over the life of the loan.

\*Equity. Historically, owning real estate means that your home value will increase. By paying down the mortgage, and having appreciation in the price of the home, you will end up with equity in the home.

\*Improvements may also increase your home's value. In addition to making the home more enjoyable to live in, making improvements to your home may also increase its value.

\*Tax Advantages. As a homeowner, you qualify for a number of tax benefits- at the time of the purchase as well as for the remainder of the time you own the home. Many states, such as Nevada, also allow a homestead exemption for additional protections.

\*Current mortgage rates are relatively low. While mortgage rates have always fluctuated, the cost of borrowing is less expensive than other loan types.

\*Ownership rights and freedoms. You have more choices in decorating and home improvements as a home owner.

\*A sense of belonging to your community. Homeowners tend to stay in homes longer than renters. Many choose to join neighborhood or community groups and get deeply involved in their local schools, religious community, or business community.

\*Intangible benefits. There are many other benefits, such as a sense of freedom or independence.

## Chapter 2

### Needs and Desires

After the decision is made to buy a home, what sort of home it is will be the next decision point. Imagine your dream home- it fulfills both your needs and desires. It has the space (bedroom, baths, living spaces) you need as well as the function and amenities you desire.

Next, determine what items are needs vs. desires, such as:

\*A pool- is this a must have or just something that would be nice to have?

\*What areas or neighborhoods do you want to live in? Is commute time a consideration?

\*What features would make it special and which of these matter most?

\*What can you afford and what is out of your budget?

Of all of the items on your list, the budget is typically biggest factor in needs vs. desires.

**MAKE A LIST.** Now that you have a preliminary idea of your "wish list", write down the items for your home search checklist that are must haves vs. nice to haves.

Location- proximity to your employment, school zones, frequently used recreation areas or shopping, and more may be factors on your list.

After location, other factors need to be considered, such as the systems and structures of the house- are you willing to do some work to the home to make it the dream house you want, or are you looking for a move in ready property?

Other needs might include the number of bedrooms and baths, no steps, a fenced yard, laundry room on the first floor, and more.

Buying a home is not a simple process. Having a plan well in advance will help you not feel overwhelmed during the escrow process, as you will already have an idea of the features you are looking for and what you will be requesting from the home sellers.

While needs may be non-negotiable, desires may be dropped depending on the situation. Keep this in mind during the home search process- you may be able to add features and amenities later, or find ways to make the home work even if it doesn't check every box on your needs and wants list.

### A Note about Location

As the adage goes, the top three factors in real estate sales are location, location, location. Location is so important that people are willing to give up their "must have" features to buy into their desired neighborhood.

You can't go to buy a home without choosing a location where you would like to live. The most important decision when buying a home is where it is. Location influences nearly every part of your daily life. It is part of a bigger community.

Do your research before you start the home search. Drive the areas at different times of the day and night. Eat at area restaurants, and visit a local park or other amenity you plan to frequent. Home means comfort, and comfort can't come if the location is not suitable.

## Chapter 3

# Getting The Home Loan

### The Importance of a Good Credit Score

Your credit health is the most important factor in deciding what interest rate you will pay on your mortgage, and the difference can be substantial. Your credit rating's impact is so significant that the difference could be in the thousands of dollars, just from a few points on your credit score.

Here is an example:

For a \$350,000 home, two buyers buy at that price and both take out a 30 year mortgage. They both put 20% down. One buyer has a low credit score of 620, while the other has a higher credit score of 760. The buyer with the lower credit score could pay hundreds of dollars more per month due to a higher interest rate.

The factors used to calculate an individual's credit score are- credit payment history, current debts, length of credit history, credit type mix, and frequency of new applications for credit. The 3 major credit bureaus in the U.S. (Equifax, Transunion, and Experian) may produce different scores for an individual, even though the scores are based on the same information.

Ensure your credit is in good health.

- \*Monitor and analyze your credit history. Find out areas of your credit history that could use improvement, and take steps to improve those areas (this is where consulting with a mortgage professional can help you determine what steps you should take).

- \*Report errors and inconsistencies. The FTC reports that 25% of all consumers have errors on their credit reports. Make sure you pull and carefully check all 3 credit bureau reports and dispute any errors.

- \*Pay off outstanding accounts. If these accounts are in collections, it is important to consult with a lender first to ensure the account activity will not HARM your credit!

- \*Decrease the percentage of your income that goes into paying debts (your debt-to-income). Mortgage lenders consider the amount of the mortgage debt to your overall income as well as the amount of all debt to your income, so the lower the ratio, the more borrowing power you may have.

- \*Beware of applying for new credit. You should avoid getting new

credit, ESPECIALLY while an underwriter is deciding on your mortgage. There have been many nightmares where a buyer buys a new car on credit a week before the close of escrow and they can no longer qualify for a mortgage!

\*Keep your credit and finances clean during the process. Mortgage lenders want to see a consistent payment and credit history during the process, so large sums of money that go in or out of your accounts can be a major issue.

### TIPS TO BE PREPARED

You will have many documents to complete and also locate and return for the lender, such as pay stubs and tax returns. Lenders will also want to see monthly bank statements.

If you have a friend or family member helping you make a down payment, you may need a "gift letter" to document this; otherwise, these funds may be considered a loan.

You will need money for a down payment (the amount varies depending on the loan type), closing costs, and typically enough to cover a certain amount of expenses (often called reserves).

If you are paying a low down payment (typically below 20%) you will have a higher payment due to private mortgage insurance (PMI). Other loan types, such as VA loans, charge a one time upfront fee with no PMI.

Improving your credit does not happen overnight, so it is important to start the process early and speak with a mortgage professional about the best method to make positive changes on your credit report.

Each of the 3 major credit bureaus (Equifax, Transunion, and Experian) offer credit monitoring services and allow you to obtain a copy of your credit report annually.



## **Chapter 4**

### **Common Mistakes**

#### **NOT KNOWING YOUR BUDGET**

Not knowing what you can afford is the wrong way to go into home buying. Even if you can get a mortgage on a place you really should not afford, you will be "house poor" and/or live in great debt for a long time to come.

Make sure you have a complete and accurate budget. List all of your monthly expenses, excluding rent, but including vehicle costs, student loan payments, credit card payments, groceries, health insurance, retirement savings, general savings, recreation, fees, etc. Do not overlook expenses that only occur once a year or less frequently than monthly.

Subtract all of these expenses from your take home pay and you will know how much you can spend on your mortgage every month.

#### **NOT GETTING A PRE-APPROVAL FOR A MORTGAGE**

Some people are anxious to shop for a house and want to do it quickly, without knowing what they are approved for. Most sellers will not want to work with you if they cannot verify that you can afford the house.

Keep in mind that what YOU are comfortable paying may not be the same as what a lender may pre-approve you for, but having the set amount provides you with options as well as limits.

#### **NOT PREPARING FOR ALL COSTS**

You should be prepared for the down payment, home inspection, appraisal, and closing costs. You will need to pay for homeowners insurance and taxes in addition to the monthly principal and interest payment for your mortgage.

You should also set aside funds to be prepared for any maintenance and repairs for the property. Finally, if you plan to

live in a community with a home owner's association, you will have a monthly HOA assessment. In some areas that may be multiple associations and/or a SID or LID (special improvement district or land improvement district) assessment.

## NOT KNOWING YOUR CREDIT SCORE

If you apply for a mortgage loan without checking your credit score, you could end up paying a lot more than you expected. It is best to perform a credit check beforehand. Keep in mind that the score you see on a consumer report may not match the scores a lender obtains, as mortgage lenders use a different scoring metric.

## DISREGARDING LOCAL HOUSING MARKET TRENDS

The housing market fluctuates over time. While friends and family may give you advice based on when they purchased a home, the current market conditions will be the best gauge of the type of offers you can realistically make, concessions you ask for from the seller, if any, and other terms of the offer.

The trend in the market changes every 3 months. If homes are selling for below list and there are many months of inventory, it is more of a buyer's market. If homes are selling above listing price and inventory is low, it is more of a seller's market.

## NOT CONDUCTING A PROFESSIONAL HOME INSPECTION

A home inspection is a relatively low cost way to get an overview of the condition of the home you are about to purchase. Prior to closing on the home, you should know this information. A licensed home inspector will complete an inspection of the property (I term this "an inch deep and a mile wide", meaning it will be a broad overview of the house but will not be a deep dive of each system of the house) and will make you aware of any structural and system issues of the property.

The report will often contain additional information about how to properly maintain the home, but these items are for general information. You may see other items listed that are more cosmetic in nature. Typically, any request for repairs will include items that are based on any needed repairs to systems and structures.

## COMPROMISING ON YOUR NEEDS

It is important to remember what your needs are vs. your wants. While removing a fireplace or a pool in your search may not affect your life much after the sale, purchasing a property with too few bedrooms or other features may have a significant impact on your lifestyle.

Many items can be changed, such as wall color, but if there are major structural changes that would have to be made to a property that may be costly, you should weigh that carefully before deciding to move forward.

## RELYING ON ONLINE SERVICES ONLY

Now that many real estate transaction services can be completed online, it may be tempting to depend solely on the information you find online. As Abraham Lincoln said, "Don't rely on everything you see on the internet".

For example, if a property online does not appear on the search portal your agent set up for you, reach out to your agent to find out why. It may not consider the financing you have been pre-approved for, or does not match the previous search criteria you requested. Also, the information online is only as accurate as the human that input that information.

## **CHAPTER 5**

### **Searching for the Right Home**

Buying a home is an exciting event, but the process can be daunting. It is a major investment- typically the largest investment you will make in your lifetime. It is also an emotional decision, because once you buy you are in it for the long haul.

#### **VIEWING A HOME**

For most people, the prospect of going to view homes they like is a thrilling experience. It is tempting to think that this is the first step to buying a house- but it is not.

Assuming you have a pre-approval, your down payment and closing costs saved, the first thing you need to do before viewing a home is determine what you are looking for.

\*What is your criteria?

\*Do you need a certain number of bedrooms and bathrooms?

\*Do you want a yard?

\*Do you want a property only in certain neighborhoods?

\*How much are you willing to spend?

Answering these questions as early as possible will save you time, effort, and frustration by not running around looking at homes that do not suit you.

Once you have decided on your search criteria, it is time to meet with your real estate agent again. He or she will work on your behalf to find properties that best meet your criteria. Once you have a list of properties to work with, you can begin looking for your home.

## SCHEDULE ADEQUATE TIME

Make sure you have plenty of time to really view each home. Look into all of the closets and crawl spaces. Since you are going to potentially live there for years to come, it is important to take the time to thoroughly check each property.

Having a list of your top 3 to 5 homes that check most if not all of the boxes is far better than doing a quick 5 minute viewing of 10+ properties in a day, most of which don't meet your criteria.

## BE THOROUGH

Open cupboards and cabinets, look behind furniture when possible (without moving the furniture), lift up rugs, check behind doors, look at signs of deferred maintenance such as dirty HVAC filters, and more. The time you spend at the beginning will pay off down the road, and may even help with negotiations.

## WHAT COMES WITH THE PROPERTY

Make sure you know exactly what conveys with the property. A stove, dishwasher, and built in microwave typically always come with the house; however, the refrigerator, washer, and dryer are considered personal property.

As a general rule of thumb, anything that is a fixture is part of the sale, but it is best to ask rather than assume!

## DON'T BE FOOLED BY STAGING

Look beyond the initial aesthetics of decor and paint color. Sellers will highlight the positives while downplaying any negatives of the home. Focus your attention on what the house will look like with all of the furnishings gone.

## KEEP EMOTIONS AT BAY

When you are viewing a home for the first time, try not to get attached immediately. Consider the house as a property that you will need to inspect further before making a final decision.

If you get attached from the get-go, you may make a decision based on emotion and overlook major problems.

## VIEW MULTIPLE TIMES

If you find a property that you feel like will meet your needs and wants, it is a good idea (if market conditions allow) to view the property again. A second viewing may help you find issues that you did not see before.

In addition, it would be advisable to visit the area at different times of the day and on a weekend, etc.

## CONSIDER THE OVERALL CONTEXT

Don't just consider a property on its own- view it in the context of its location. What is the area like? Is the property next to a busy street or intersection? Is there a bar or casino nearby that gets noisy at night? How close is the property to things you may need or want, such as shopping, gas stations, transportation, parks, etc.?

## THE CONDITION OF THE PROPERTY

It is important to assess the condition of a property.

- \*Is the home structurally sound?
- \*Look for (and smell) evidence of possible mold.
- \*Make sure AC and heating are in good working order.
- \*How is the home being maintained overall?

## PROPERTY HISTORY

Have your agent check the history to see how long it has been listed, if there have been any price drops, or it was previously withdrawn then listed for a higher or lower price. This will help you in negotiating the price of the home.

It is also important to look up the ownership and mortgage history on a property.

## MAKING THE CHOICE

Once you have done all of your homework, you need to decide whether to buy the house. Make sure you have reviewed the information you gathered about the house and its condition before doing so.

Keep in mind:

\*You may, and likely will, need to compromise on some of your priorities. No home is completely perfect and a first home is often a "starter home".

\*If finances are the issue, you may want to look at ways to increase your mortgage payment that you are comfortable with by eliminating other expenses, if the property you really want is a little outside of your predetermined price range.

\*Be prepared to walk away. In negotiations, we call this BATNA- the best alternative to a negotiated agreement. While you cannot threaten to walk away at every step of the process, if compromising something that is really important just to continue with the sale is on the line, it may be the best option.

## **CHAPTER 6**

### **12 Steps to Buying a Home**

Here is a checklist to help you put everything together that we have discussed so far, and understand the rest of the process.

1. Contact an agent. Picking a reputable and knowledgeable agent is a critical first step to the process. They can help you throughout the process, from finding properties that meet your criteria, negotiating on your behalf, to guiding you through each step of the escrow process and providing resources for you for years to come.

2. Figure out what you can afford. Meeting with a mortgage loan originator to get pre-approved is the best way to make this decision, coupled with knowing what YOU are comfortable paying.

3. Make sure you can get a loan. After meeting with a lender, you may find out that you will need to take certain steps in order to get pre-approved, or to increase your credit score in order to get a lower interest rate.

4. Create a list of needs and wants. Wants and needs play an important factor in choosing a home. If you have found that your 'needs' are impossible to get based on your budget, you may need to consider eliminating a few items from your list to get a first home, then get into a bigger home down the road.

5. Pick a location. Before searching for homes, be sure to check the surrounding area the property is located in. Check for commute time to work, location of shopping and amenities, and other factors that are important to you.



6. Decide home design. Do you prefer a single story or two story? Family room? Loft? Etc.

7. Look at homes. Once you have a list of homes from your real estate agent that check off most or all of the boxes for you, it is time to go look at homes. Remember that quality is more important than quantity at this stage. Give yourself adequate time to view a short list of properties that meet your needs vs. taking a quick peek at a long list of properties that don't really match what you are looking for.

8. Make an offer. The market will determine how aggressive your offer can be. Ultimately a home is worth what a seller is willing to sell it for and a buyer is willing to buy it for. Your agent can help you draft an offer and negotiate with the listing agent.

As part of the process, you may see a counter offer, and the process may take a few steps. Until both parties agree in writing, others may also make an offer on the home.

9. Deposit money in escrow. When purchasing a home, the buyer is expected to deposit earnest money into escrow. This makes the contract binding and moves it through closure. The earnest money is applied to the amount you ultimately will have to deposit as a down payment, and may be returned to you if you meet certain conditions (during contingency periods of the contract). The amount of the earnest money deposit is subject to the terms in the purchase contract.

10. Be prepared to negotiate throughout the process. Another reason to have a real estate professional is to have someone that can help you negotiate each step of the process. You may need to negotiate for repairs based on the inspection, the appraisal if the value does not match the purchase price, and more.

11. The closing process. While this information is included in one step, there are actually many steps involved:

\*The formal loan application begins with the lender. It is important to complete each step they require and submit documents in a timely manner.

\*The due diligence period begins. A home inspection will be scheduled and negotiations for repairs, if any.

\*The escrow company (a neutral third party) will gather information for the preliminary title report and begin working on obtaining all payoff information, pro-rations, and following the contract.

\*The lender will order the appraisal.

\*The appraiser will complete the appraisal. If there is no issue with value, the escrow proceeds. If there is a value issue, another negotiation regarding this will take place.

\*The loan underwriter will work towards giving a final approval. They may request additional documents from you at this stage.

\*Once you have a clear to close, the lender will send out closing disclosures (a CD) that you will have to electronically acknowledge. This will start a 3 day clock before you can sign the documents at the title company.

\*The escrow company will have you sign the loan documents, deed, note, etc.

\*You will need to wire the remaining funds due to the escrow company.

\*Once the escrow company send the documents to the lender, and the lender approves them, they will fund the loan.

\*Once recording is confirmed at the county recorder, you own the house!

12. The house is not your until it is. In Nevada, the transfer of ownership occurs once we have confirmation that the file recorded at the county. At that point you will be able to get keys and remotes and start moving in.

# CHAPTER 7

## Tips on Negotiations

### Do's and Dont's of Negotiations

Welcome to the most important and challenging part of the home buying process- the price negotiations.

DO start with advanced of your financial estimation and financing options. Consider all options to give yourself flexibility in the negotiation process.

DON'T rely solely on friends and family for advice when it comes to making an offer. The market conditions may have been far different than what they are now.

### HOW TO MAKE YOUR FIRST OFFER YOUR BEST OFFER

Your research will best determine the offer price, much more than the asking price of the home.

\*Your agent will provide a comparative market analysis to give you an idea of the current market value. The condition of the home and other features and amenities will help determine this price.

\*The current market trends are another critically important factor.

\*Additional research your agent has done will play another role in this, such as the seller's motivation, whether or not you are competing against multiple offers, etc. Keep in mind that certain terms of the contract may matter more to the seller than just the price of the offer, so pre-negotiations between agents can be extremely important.

Once you decide on the offer price, you will sign a purchase agreement (offer) that your agent will send to the listing agent. The sellers may accept the offer, counter the offer, or reject the offer.

### NEGOTIATING THE PRICE

The goal of any home buyer is to get the house for the best price,

while the seller wants to get the home sold for the highest price. Depending on the type of market, the strategies will vary.

In a buyer's market, you can offer less (sometimes much less) than the market price, and ask for many other favorable terms. In a seller's market, you may need to be close to, at, or above the asking price of the home and offer other terms favorable to the seller.

It is important to remember that both sides want the same result- the sale of the home. With that in mind, keep these tips in mind:

- \*Be nice. No one likes rude, offensive people.

- \*Be calm. Do not let emotions get the better of you.

- \*Think like a seller. Both sides should put themselves in each others shoes to better understand each other during negotiations.

- \*Don't expect the price to lower after inspections.

- \*Sign cautiously. Be sure you read and understand what you are signing.

What if there are multiple offers? You will need to offer as close to the list price as possible, and sometimes even above, if you really want the house. You should also consider some other matters that are important to the seller, such as the time line for the close date. In this scenario, you really have to ask yourself how bad do you want the house while giving yourself a preset ceiling of the price and other terms you are willing to offer.

## **CHAPTER 8**

### **The Closing Process**

We are getting to the end of the home-buying story. Your anticipation of a looming purchase is rising. You are ready to sign the documents and move into your new home right away. Before you schedule the movers here are the final steps you need to know to prepare for your new home.

Once you have completed the inspection and appraisal, and the loan underwriter has approved your loan, you will need to prepare for closing day.

Typically it is during this time period where we will schedule the final walk through (1-3 days prior to the close of escrow). The purpose of the walk through is to confirm that all repairs that were negotiated have been completed, and that the property is in the same condition as when you inspected the property. This is NOT a time to discover new things about the property (that is what the due diligence period is for).

The signing appointment will occur after the 3 day clock (which does not include Sundays or holidays) has expired and the lender has sent the loan documents to the title company.

A notary or escrow officer will have you sign the following:

- \*Closing Disclosures
- \*Mortgage Note
- \*Deed of Trust
- \*Escrow Instructions
- \*Any other disclosures or required documents the lender or escrow company prepares

You will need to bring a valid government issued ID with you.

You will be provided with the wiring instructions to wire the remaining balance you owe, if any. With the rise of wire fraud, it is critical that you understand that the escrow company will NOT call you to change these instructions. If you get a call like this, it is almost certainly fraud.

Once you sign all of the documents, if you have not already done so, you will need to take care of wiring your remaining funds before the wire cutoff for the day.

The escrow company will make copies of the documents you signed. They will also fax/email some or all of the documents to the lender for their final review. Once they have approved the documents, the lender will then wire the loan funds to the escrow company.

Once all documents are signed and funds are received, the escrow company will send all of the documents that have to be recorded to the county recorder's office. Depending on how busy the recorder's office is that day, they will record everything within an hour to as late as the end of business that day.

Once the county records, you are now a homeowner! You will get the keys, remotes, clickers, etc and you can start moving in!

## **Chapter 9**

# **Top 10 Home Buyer Down Payment Assistance Programs**

As of this publication, the following programs are available to home buyers in Nevada. There are certain requirements and restrictions for each program. Ask your real estate agent or lender about the program and its current availability.

### **1. Home is Possible for First Time Home buyers**

Must be a first time home buyer (have not owned a home for the past 3 years), household income limits apply. Assistance is in the form of a forgivable second mortgage, forgiven after 3 years.

### **2. Home First**

Must be a first-time home buyer, minimum 6 months Nevada residency, household income limits apply, minimum credit score of 640. The assistance cannot be used for closing costs and is forgivable after three years (The Mortgage Reports) (Home is Possible NV).

### **3. Home is Possible for Teachers**

Available to K-12 public school teachers in Nevada, must not own real estate at time of closing, minimum credit score of 660 for FHA loans and 640 for VA and USDA loans. Fully forgivable if you stay in the home for five years (Home is Possible NV).

### **4. Home is Possible for Heroes**

Available to active duty service members and veterans. Must meet income and purchase price limits.

### **5. Home at Last DPA**

Up to 4% of the mortgage loan amount. Available for first-time home buyers in designated rural areas, household income limits apply. Can be used for down payment and closing costs, forgivable after three years if conditions are met.

#### 6. Home Means Nevada Rural DPA

Must be buying in designated rural areas, household income limits apply. Assistance is a forgivable loan after three years if conditions are met (The Mortgage Reports) (Home is Possible NV). Talk to a lender about what areas qualify.

#### 7. Greater Nevada Mortgage Middle Income DPA

Up to \$50,000. Must be a first-time home buyer, middle-income limits apply. Funded through the Greater Nevada Mortgage initiative (Home is Possible NV).

#### 8. Workforce Initiative Subsidy for Homeownership (WISH) Grant

Up to \$22,000. Must be a first-time home buyer, low- to moderate-income limits apply.

#### 9. Nevada Housing Division Mortgage Credit Certificate Program

Federal income tax credit of 30% of the interest paid on the mortgage loan each year, up to \$2,000. Available to first-time home buyers and qualified veterans, income and purchase price limits apply.

#### 10. FHA Down Payment Assistance

Up to 4% of the loan amount. Must meet FHA loan requirements, income limits apply. Assistance is forgivable after three years if conditions are met.



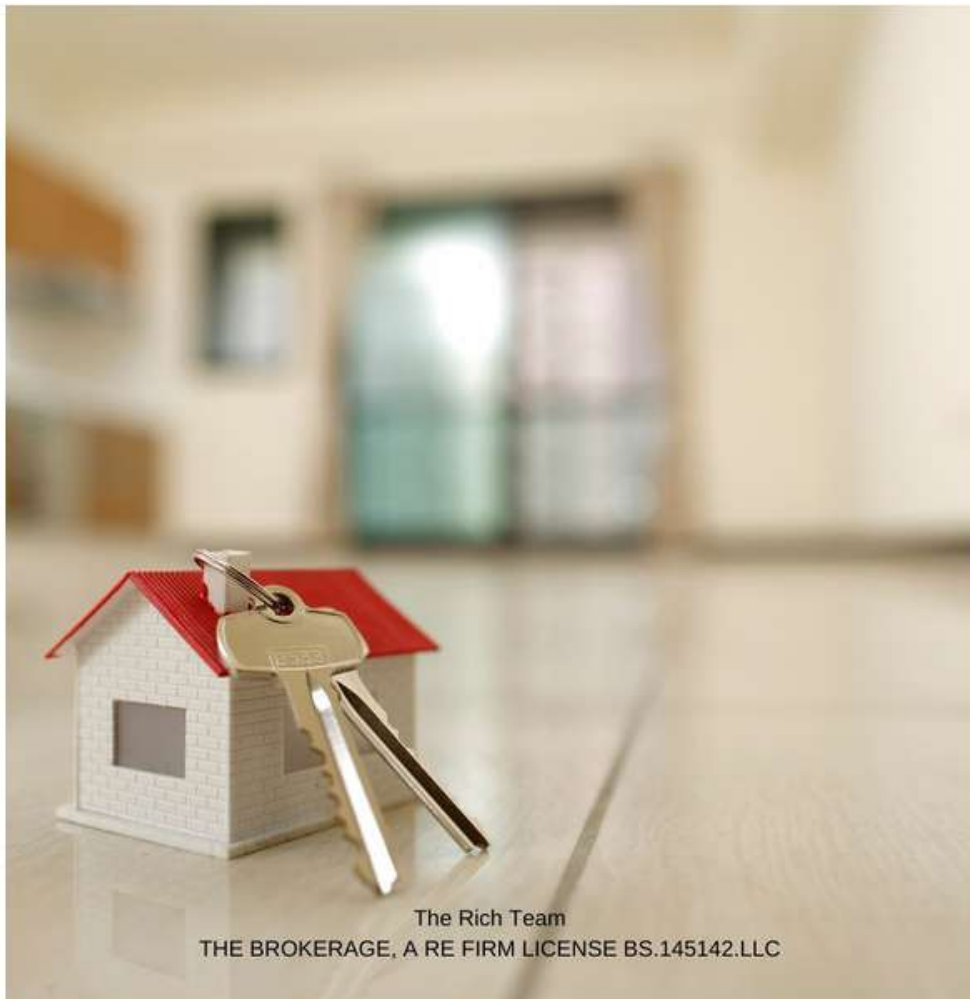
## **Final Thoughts**

I hope this book has been helpful to you as you navigate the home buying journey. It has been my privilege to serve hundreds of clients through the years, and I hope I can assist you as well.

If you have any additional questions, be sure to reach out to me. I can be contacted at #702-769-1495 or email [Paul@paulrich.realtor](mailto:Paul@paulrich.realtor).

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THE Brokerage, A Real Estate Firm  
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*Whether you are buying your first home or an experienced buyer, this book will explain the entire process and what to look for. The goal of this book is to help you save money and make the entire process as seamless as possible.*



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