



FIRST-TIME HOME BUYER GUIDE

Your First Home *Starts With a Plan*

What happens before, during and after your home search in Palm Beach County — budget, mortgage basics, offers, inspections and closing day, in plain language.

Budget

Mortgage Basics

Closing Costs

Offers

Inspections

Closing Day Checklist

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— WELCOME

Buying your first home doesn't have to feel complicated

How much can I afford? How much money will I need? Which mortgage makes sense? Where should I look? What happens after the inspection? If you're asking any of these, you're in the right place.

You don't need to know the whole process before you reach out. We'll start with where you are today, talk about what you're hoping for, and build a realistic plan toward your first home. This guide walks through each stage so you know what's coming and what questions to ask.

ONE POINT OF CONTACT

I'm a Palm Beach County REALTOR® and a licensed Mortgage Loan Originator, so I can help you understand the financing side and guide you through the real estate transaction — from your first questions to closing day.

REAL ESTATE

Rhonda Townsend

1st Real Estate Solution Inc.

- Home searches
- Property tours
- Market information
- Comparable sales
- Offers & contracts
- Negotiations
- Inspections
- Contract deadlines
- Final walkthrough
- Closing coordination

MORTGAGE

Rhonda Townsend

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- Mortgage applications
- Financing options
- Payment scenarios
- Down payment options
- Loan documentation
- Prequalification
- Preapproval
- Loan process to closing

You are not required to obtain mortgage financing through Rhonda Townsend or 1st Mortgage Solutions Inc. to use Rhonda Townsend for real estate brokerage services. You're free to choose your own lender and other service providers.

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01 · THE BIG PICTURE

From "Can I buy?" to "I got the keys"

Every purchase follows the same six stages. Here's what each one involves — the rest of this guide goes deeper on each.

1

START HERE

Understand your budget

We talk through your goals, the monthly payment you're comfortable with, the funds you have available and the costs involved in buying a home.

2

BEFORE YOU SHOP

Explore your mortgage options

Review available financing and how different loan structures may affect your search. Getting preapproved tells you — and sellers — what you can realistically buy.

3

THE FUN PART

Find the right home

We search throughout Palm Beach County based on your budget, property needs, location preferences and priorities.

4

DECISION TIME

Make an offer

We review the property, comparable sales, contract terms and the considerations that go into a strong, well-protected offer.

5

UNDER CONTRACT

Inspections, financing & deadlines

Inspections, appraisal, title, insurance and loan approval all run on contract deadlines. I help coordinate the moving pieces and any negotiations that come up.

6

THE FINISH LINE

Closing day

Final walkthrough, signing and keys. I stay involved through closing so you understand what's happening and what comes next.

02 · GETTING READY

Before you look at homes

A little preparation now makes everything after it smoother — and helps you move quickly when the right home comes along.

- ☐ **Check your credit.** Pull your reports, dispute any errors, and keep balances steady. Avoid opening new credit or financing big purchases until after closing.
- ☐ **Gather your documents.** Recent pay stubs, W-2s or tax returns, and bank statements — lenders will ask for them.
- ☐ **Talk about financing early.** A preapproval shows what you can borrow and makes your offer more credible.
- ☐ **Know your must-haves.** Bedrooms, commute, garage, yard, HOA or no HOA. Separate needs from nice-to-haves.
- ☐ **Sign a buyer agreement.** Agents are required to have a written agreement with you before touring homes. It spells out services and compensation, which is negotiable — I'll walk you through it.

03 · YOUR BUDGET

What goes into a monthly payment

The price is only part of it. In Florida, taxes and insurance can be a big share of the payment.

P PRINCIPAL	I INTEREST	T PROPERTY TAXES	I INSURANCE	+ HOA / PMI
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Money you'll need up front

- ◆ Earnest money deposit with your offer
- ◆ Home inspection and any specialty inspections
- ◆ Appraisal (often paid early in the loan process)
- ◆ Down payment and closing costs at closing

Don't forget

- ◆ Homeowners insurance — and flood, if required
- ◆ Moving costs and utility deposits
- ◆ A cushion of savings after closing
- ◆ Furniture and early repairs

04 · MORTGAGE BASICS

Mortgage & down payment basics

DO I NEED 20% DOWN?

Not necessarily. Some mortgage programs allow qualified buyers to purchase with substantially less than 20% down. What you'll need depends on the loan program, your qualifications, the property and other factors.

Prequalification vs. preapproval

Prequalification is an early estimate based on what you share about income, debts and savings. It's a helpful starting point for planning.

Preapproval goes further: a lender reviews documents and credit. Sellers take offers backed by a preapproval more seriously.

Loan types you'll hear about

Conventional

Not government-insured. Down payment options vary, and mortgage insurance usually applies with less than 20% down.

FHA

Government-insured, with more flexible credit and down payment guidelines for qualified buyers.

VA

For eligible veterans, service members and certain surviving spouses. Many qualify with no down payment.

Down payment assistance

State and local programs may help with down payment or closing costs. Funding and rules change, so we'll check what's available when you're ready.

What lenders look at

- ◆ **Credit.** Requirements vary by loan type and lender; your score is one part of qualifying.
- ◆ **Income and employment.** Stable, documented income.
- ◆ **Debt-to-income.** How your monthly debts compare with your income.
- ◆ **Funds.** Where your down payment and closing money come from, including any gifts.

Rhonda Townsend · NMLS #1940460 · Mortgage Loan Originator · 1st Mortgage Solutions Inc. Mortgage approval, programs, rates and terms are subject to borrower and property qualification and lender requirements. This is general information, not a commitment to lend.



05 · CLOSING COSTS

Closing costs in Florida

Closing costs are the fees and taxes paid to complete the purchase, on top of your down payment. Your lender's Loan Estimate lists yours — here's what typically shows up in Palm Beach County.

COST	WHAT IT IS	USUALLY PAID BY
Lender fees origination, underwriting	Charges for processing and approving your loan.	BUYER
Appraisal & credit report	Lender-required valuation and credit check.	BUYER
Doc stamps on the note	Florida tax on the mortgage note: \$0.35 per \$100 of the loan amount.	BUYER, WITH A LOAN
Intangible tax	Florida tax on the mortgage: 0.2% of the loan amount.	BUYER, WITH A LOAN
Lender's title insurance	Protects the lender's interest in the property.	BUYER
Prepays & escrow	First year of homeowners insurance plus reserves for taxes and insurance.	BUYER
Doc stamps on the deed	Florida transfer tax: \$0.70 per \$100 of the price.	SELLER, CUSTOMARILY
Owner's title insurance	Protects you as owner. In Palm Beach County the seller customarily pays and selects the closing agent.	SELLER, CUSTOMARILY
Property tax proration	Florida taxes are paid in arrears, so the seller credits you their share of the year.	CREDIT TO BUYER
HOA / condo estoppel if applicable	Association letter confirming dues and balances; fees capped by Florida statute.	NEGOTIABLE

CUSTOMARY ISN'T REQUIRED

Who pays what is set by your contract. "Customary" items can be negotiated, and seller concessions toward your closing costs may be possible depending on the market and your loan program.

Rates per Florida Department of Revenue; verified September 2026. Your Loan Estimate and Closing Disclosure show your actual figures.

06 · THE SEARCH

Searching for a home

Palm Beach County has condos, townhomes, single-family homes and waterfront properties. We'll focus on communities and homes that make sense for your budget, commute, property needs and other priorities.

Condo, townhome or house?

Condos and many townhomes come with association dues, rules and shared maintenance. For condos, also ask about building inspections, reserves and any special assessments — Florida's condo rules have changed a lot since 2021.

Questions worth asking

- ◆ What's the flood zone and insurance cost?
- ◆ Roof, A/C and water heater age?
- ◆ HOA dues and what they cover?
- ◆ Seller's flood disclosure?

Where do you want to live?

West Palm Beach

Downtown condos, townhomes and single-family homes. Waterfront, dining and arts districts; near I-95, Tri-Rail and PBI airport.

Greenacres

Single-family homes, townhomes and condos. Parks and community amenities; close to Okeechobee Blvd, I-95 and the Turnpike.

Royal Palm Beach

Single-family neighborhoods with parks, community pools and trails. West of the Turnpike off Okeechobee Blvd.

Palm Beach Gardens

Golf communities and gated neighborhoods; condos, townhomes and single-family homes near PGA Boulevard.

Lake Worth / Lake Worth Beach

Historic homes, bungalows and waterfront condos. Beach access, the Lake Worth Lagoon and a walkable downtown.

Boynton Beach

Condos, townhomes and single-family homes. Waterfront parks and Intracoastal access; easy access to I-95 and the Turnpike.

Wellington

Equestrian venues, estate and single-family homes, plus extensive parks and preserves. Near the Turnpike and State Road 7.

Other communities

Commute, budget, parks and amenities vary by area. Tell me what matters to you and we'll explore together.

Offers, inspections & appraisal



Making an offer

We'll look at comparable sales, the home's condition and the market to decide on price and terms. Your offer covers more than price:

DEPOSIT

Earnest money

Shows you're serious; held in escrow and credited at closing.

TIMELINE

Deadlines

Inspection period, loan approval and closing date — each is a date to track.

PROTECTION

Contingencies

Terms that let you renegotiate or cancel under set conditions, within set dates.

Home inspection

A licensed inspector reviews the roof, structure, plumbing, electrical and A/C. In Florida, a wind mitigation and a 4-point inspection can also affect your insurance cost. Depending on your contract, you may then ask for repairs, credits or a price change — or cancel within the inspection period.

Appraisal

Your lender orders an appraisal to confirm the home's value supports the loan. If it comes in low, options can include renegotiating the price, paying the difference or, depending on your contract terms, cancelling.

DEADLINES MATTER

Missing a contract date can cost you your rights — or your deposit. I track every deadline with you and the lender so nothing slips. For legal questions about your contract, a real estate attorney is the right call.

— 08 · THE HOME STRETCH

Financing & what happens before closing

Between contract and closing, your loan moves through underwriting while title, insurance and the final numbers come together.

Your loan

- ◆ Lock your rate when you and your lender agree it makes sense.
- ◆ Answer underwriting requests quickly — late documents delay closing.
- ◆ Don't change jobs, open credit or make big purchases.
- ◆ Keep large deposits documented.
- ◆ "Clear to close" means the lender is ready.

Your to-do list

- ◆ Bind homeowners insurance (and flood, if required).
- ◆ Review the title commitment and survey with the closing agent.
- ◆ Review your Closing Disclosure — you'll get it at least 3 business days before closing.
- ◆ Schedule movers and set up utilities and internet.
- ◆ Confirm the closing time, place and what to bring.

PROTECT YOURSELF FROM WIRE FRAUD

Criminals send fake emails that look like they're from your agent, lender or title company with "updated" wiring instructions. **Always call the title company at a number you already know** to confirm instructions before sending money. I will never email you changed wiring instructions.

Florida-specific items to expect

- ◆ **Flood disclosure.** Florida sellers must disclose flood insurance claims, flood-repair assistance and known flood damage during their ownership, at or before contract.
- ◆ **Condo documents.** If you're buying a condo, review the budget, reserves, inspection reports and any special assessments carefully.
- ◆ **Insurance quotes early.** Florida premiums vary widely by roof age, wind protection and flood zone.

— 09 · THE FINISH LINE

Final walkthrough & closing day

Final walkthrough checklist

Usually within a day or so of closing.

- ☐ Agreed repairs are complete — ask for receipts
- ☐ A/C, appliances and water heater work
- ☐ Faucets, toilets and drains run properly
- ☐ Lights, outlets and ceiling fans work
- ☐ Windows, doors, locks and garage opener work
- ☐ No new damage since your last visit
- ☐ Items included in the contract are still there
- ☐ Seller's belongings and trash are removed

Closing day checklist

Confirm details with your closing agent.

- ☐ Government-issued photo ID
- ☐ Funds sent by verified wire or cashier's check
- ☐ Closing Disclosure to compare against final papers
- ☐ Proof of homeowners insurance
- ☐ Your questions — ask before you sign
- ☐ Anyone who must sign, present (spouse, co-buyer)
- ☐ Plan to collect keys, remotes and codes
- ☐ Time — closings can take an hour or more

After you get the keys

BY MARCH 1

File for homestead

If it's your permanent residence, apply with the Palm Beach County Property Appraiser by March 1 of the following year.

FIRST WEEK

Change the locks

Re-key, reset garage and gate codes, and update your address.

KEEP

File your documents

Store your closing package, deed, title policy and warranties somewhere safe.

WHY HOMESTEAD MATTERS

The homestead exemption removes part of your home's assessed value from taxation, and the Save Our Homes cap limits how fast your assessed value can rise each year. Confirm details with the Property Appraiser.

Questions I hear all the time

Q How much money do I need to buy my first home in Palm Beach County?

There isn't one amount for every buyer. Your down payment, closing costs, loan program, the property and your circumstances all play a part. We can review the numbers before you start seriously shopping.

Q Do first-time buyers have to put 20% down?

No. Qualified buyers may have financing options that require considerably less than 20% down.

Q Do I need perfect credit? What score do I need?

No. Credit requirements vary by loan type, lender and your circumstances, and your score is only one part of qualifying.

Q Should I talk to a Realtor or a lender first?

You can start with me. Because I work in both real estate and mortgage lending, we can look at the bigger picture — goals, budget and timeline — and decide the right next steps.

Q Do I have to use you for my mortgage if you're my Realtor?

No. You're free to choose your mortgage lender and other service providers. Using me for real estate services never requires financing through me or 1st Mortgage Solutions Inc.

Q What if I'm not ready to buy yet?

That's completely fine. You may be weeks or months away, or just trying to understand what it would take. Starting early gives you time to prepare.

Q What parts of Palm Beach County do you work in?

I help buyers throughout the county and can help you compare communities based on your budget, housing needs and location preferences.



— YOUR FIRST HOME

You don't have to figure it out alone.

Whether you're ready to buy now or just wondering what it would take, let's start with a conversation. No complicated real estate language, and no assumption that you already understand mortgages. We'll look at where you are today and the steps that move you toward your first home.

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GUIDES livinginpalmbeachcountyfl.com

More than a decade helping buyers and sellers throughout Palm Beach County.



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