A GUIDE FOR BAKERSFIELD-AREA BUYERS

The Practical First-Time Homebuyer Guide

A Step-by-Step Roadmap for Buying a Home in Bakersfield With Confidence

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WELCOME

A Note From Julio Before You Start

If you picked this guide up because you're thinking about buying your first home — whether that's next month or a couple of years from now — I want you to know something up front: you don't have to have it all figured out today.

I put this guide together because most of the first-time buyers I talk with have the same handful of questions. How much down payment do I really need? What's the difference between a lender saying I'm "prequalified" and saying I'm "preapproved"? What am I actually going to owe at closing? This guide walks through all of it, in plain language, in the order you'll actually run into it.

This isn't a sales pitch, and it isn't a script designed to rush you into anything. It's meant to be a reference you can come back to — something you can read straight through once, then flip back to at whatever step you're on. Use the checklists. Fill in the worksheets. Write in the margins. My goal is for you to walk into your first conversation with a lender or with me already understanding the basics, so we can spend our time on your specific situation instead of vocabulary.

> **A FEW HONEST NOTES**
>
> Every buyer's finances, timeline, and goals are different, and every property is different. Nothing in this guide is a guarantee of loan approval, program eligibility, or transaction outcome. I'm not a lender, attorney, tax advisor, insurance agent, or home inspector, and this guide isn't a substitute for advice from those licensed professionals. Where something depends on current rates, program funding, or law, I've told you where to check rather than guessing.

IN THIS GUIDE

THE BIG PICTURE

The Complete Homebuying Roadmap

Every purchase moves through the same general stages, even though the pace and details differ for everyone. Some buyers spend a year in the first stage before they ever call a lender. Others move through the whole process in a matter of weeks. There's no "normal" timeline — there's only your timeline.

1. **Prepare financially** — review credit, gather documents, build a comfortable budget.
2. **Speak with lenders** — compare loan options and get preapproved.
3. **Choose representation** — select a Realtor and understand your representation agreement.
4. **Define the home search** — set your priorities, must-haves, and deal breakers.
5. **Tour and evaluate homes** — see properties and score them against your priorities.
6. **Write an offer** — decide price, terms, and protections with your agent.
7. **Complete due diligence** — inspections, appraisal, disclosures, title review.
8. **Finalize financing** — satisfy loan conditions and review closing numbers.
9. **Close escrow** — sign, fund, and record the transaction.
10. **Become a homeowner** — get the keys and settle in.

> **IMPORTANT**
>
> Your purchase contract — not this guide, not a general timeline online — establishes your actual deadlines for deposits, inspections, loan approval, and closing. Every transaction is different. Always follow the specific dates in your signed agreement, and ask your agent or escrow officer if you're ever unsure what's due and when.

WHAT THIS MEANS FOR YOU

You can enter this roadmap at any point. If you're a year out, start with Steps 1 and 2 and revisit this guide as you get closer. If you're ready now, this is still worth a full read — the buyers who move fastest through escrow are usually the ones who understood the process before they were in the middle of it.

START HERE

Are You Ready to Buy?

Buying a home isn't automatically the right move for every person at every point in life, and it's fine if the honest answer right now is "not yet." This page is meant to help you think it through — not talk you into anything.

SELF-ASSESSMENT

- [ ] **Length of ownership.** Do you expect to stay in this home for at least the next few years? The shorter your expected stay, the more transaction costs (closing costs, moving costs, agent commissions if you sell) can outweigh the benefits of owning.
- [ ] **Income stability.** Is your income steady, or do you expect a major change (job change, return to school, growing family on one income) in the near future?
- [ ] **Monthly payment comfort.** Could you comfortably absorb the full monthly housing payment — not just what a lender says you qualify for — without feeling stretched?
- [ ] **Emergency savings.** Do you have savings set aside for repairs and emergencies that will exist after your down payment and closing costs are paid?
- [ ] **Current debts.** Do you know your current monthly debt obligations and how they'll factor into what a lender is willing to approve?
- [ ] **Lifestyle flexibility.** Are you comfortable with the reduced flexibility of owning versus renting (harder to relocate quickly, responsibility for repairs)?
- [ ] **Maintenance responsibility.** Are you ready to handle or hire out routine maintenance and unexpected repairs yourself?
- [ ] **Future changes.** Are you anticipating changes in family size, employment, or health that could affect your housing needs in the next few years?

WHAT THIS MEANS FOR YOU

If you checked most of these boxes honestly and comfortably, you may be ready to start the financial preparation steps in this guide. If several gave you pause, that's valuable information too — renting a while longer while you strengthen your position is often the smarter long-term move, not a failure. A good lender or Realtor should be comfortable telling you to wait if the timing isn't right.

MY NOTES

THE REAL NUMBERS

What Homeownership Really Costs

The sale price is just one number on a much longer list. Understanding every category below — before you're under contract — is what keeps a home affordable instead of stressful.

CATEGORY	WHAT IT COVERS
Down payment	The portion of the price you pay upfront rather than finance. The required amount varies by loan program, lender, and your qualifications — it is often far less than many buyers assume.
Principal & interest	The core monthly payment on your loan amount.
Property taxes	Assessed by the county; typically collected monthly by your lender and paid on your behalf.
Homeowners insurance	Required by your lender; protects the structure and your belongings.
Mortgage insurance	May apply depending on loan type and down payment amount; ask your lender whether it applies to your loan and when it can be removed.
HOA dues	Apply to many condos, planned communities, and some single-family neighborhoods; amounts and included services vary widely.
Special assessments / CFD (Mello-Roos)	Additional taxes in some newer or planned communities that fund infrastructure; not present on every property.
Utilities	Water, sewer or septic, trash, gas, electric, internet — ask the seller or utility providers for typical usage on a specific property.
Repairs & routine maintenance	An ongoing cost of ownership that renters typically don't carry directly.
Moving expenses	Movers, truck rental, deposits for new utility accounts.
Initial furnishings / improvements	Items you may want or need soon after moving in.
Emergency reserves	Savings kept aside after closing for the unexpected.

THE KEY POINT

The maximum amount a lender approves you for is not automatically your comfortable monthly payment. Lenders qualify you based on debt ratios and guidelines — not on your grocery bill, your savings goals, or your comfort level. Only you know what feels sustainable.

MY COMFORTABLE MONTHLY HOUSING BUDGET

TAKE-HOME INCOME (MONTHLY)	CURRENT DEBT PAYMENTS	CURRENT SAVINGS RATE

AMOUNT I WANT TO KEEP SAVING

COMFORTABLE TOTAL HOUSING PAYMENT

CASH AVAILABLE FOR DOWN PMT / COSTS

GETTING READY

Preparing Your Credit, Finances & Documents

Credit requirements vary by loan program, lender, and your overall financial profile. There's no single number that applies to everyone, so the best move is to review your credit early enough to fix errors and talk through options with a lender — not to chase a specific score you saw online.

DO BEFORE APPLYING

- [ ] Pull your credit reports and review them for errors
- [ ] Dispute any legitimate inaccuracies you find
- [ ] Pay all bills on time, every time
- [ ] Pay down revolving balances where you can
- [ ] Keep your bank activity easy to document
- [ ] Talk to a lender before making big financial moves

AVOID DURING APPROVAL

- [ ] Opening new credit cards or loans
- [ ] Financing a car or furniture
- [ ] Making large, unexplained deposits or transfers
- [ ] Co-signing for someone else's debt
- [ ] Changing jobs or pay structure without asking first
- [ ] Closing old credit accounts

DOCUMENT CHECKLIST

Your lender determines exactly what's required for your file. This is a general starting point.

- [ ] Government-issued ID
- [ ] Recent pay statements
- [ ] W-2s or tax returns, as applicable
- [ ] Bank and asset statements
- [ ] Gift-fund documentation, if applicable
- [ ] Two years of housing / rental history
- [ ] List of current debts
- [ ] Self-employment records, if applicable
- [ ] Divorce, support, or bankruptcy records, if applicable

A QUIET REASON LENDERS ASK SO MANY QUESTIONS

Unexplained deposits can raise questions during underwriting simply because the lender has to document the source of every dollar used to qualify or close. This isn't personal — it's a documentation requirement. If you're receiving a gift or moving money between accounts, ask your lender how to document it correctly before it happens.

Security note: Avoid sending sensitive documents (bank statements, ID, tax returns) over unprotected text message or plain email. Ask your lender or agent for a secure upload portal.

Understanding Loan Options

There is no single "best" loan — only the loan that fits your situation. Ask a licensed lender to walk through each option against your specific credit, income, and property. Rates, exact qualification guidelines, and loan limits change regularly, so treat the summary below as a starting point for conversation, not a final answer.

LOAN TYPE	WHO IT MAY FIT	GENERAL STRENGTHS	QUESTIONS TO ASK YOUR LENDER
Conventional	Buyers with established credit and steady, documentable income	Flexible property types; mortgage insurance may cancel once sufficient equity is reached	What down payment and credit profile do I need? When could mortgage insurance be removed?
FHA-Insured	Buyers who want more flexible qualifying guidelines	Insured by HUD/FHA; often more flexible on credit and down payment	What mortgage insurance applies, and is it removable? What property condition standards apply?
VA-Guaranteed	Eligible veterans, service members, and some surviving spouses	Guaranteed by the VA; may allow no down payment for eligible borrowers	Am I eligible and how do I get a Certificate of Eligibility? What funding fee or exemption applies to me?
USDA Rural Development	Buyers purchasing in eligible rural areas defined by USDA	Guaranteed by USDA; may allow no down payment in eligible areas	Is this specific property and my income eligible? What areas near Bakersfield currently qualify?
CA State / Local Assistance	Buyers pairing help with an eligible first mortgage	Assistance paired with an eligible loan; structures vary	Is this a grant, deferred loan, or repayable loan? What happens if I sell or refinance?
Manufactured / Specialty	Manufactured homes, condos, or other non-traditional property types	Purpose-built underwriting for the property type	Is the home titled as real property? What specific requirements apply to this property type?

MYTH TO CORRECT

"I should use the lender with the lowest advertised rate." The advertised rate is only one part of the cost of a loan. Points, fees, mortgage insurance, and the lender's service and reliability during your escrow period all affect your total cost and your experience. Compare full Loan Estimates, not headlines.

Prequalification, Preapproval & Lender Shopping

Prequalification is typically a quick, informal estimate based on information you self-report, often without a full credit review.

Preapproval is a more thorough review where the lender verifies documentation and checks your credit, resulting in a letter you can use when making an offer.

Conditional approval may follow once underwriting has reviewed your file, subject to remaining conditions.

Final loan approval comes after the property, appraisal, and all conditions clear underwriting.

MYTH TO CORRECT

"A preapproval guarantees the loan." It does not. Final approval still depends on the property, the appraisal, your file staying consistent, and underwriting sign-off. Lenders also use these terms differently, so ask each lender exactly what their preapproval process includes.

LENDER COMPARISON WORKSHEET

Request a Loan Estimate from each lender and compare them side by side, apples to apples.

ITEM	LENDER A	LENDER B	LENDER C
Loan type			
Rate structure (fixed / adjustable)			
Annual percentage rate (APR)			
Estimated cash to close			
Estimated total monthly payment			
Mortgage insurance			
Points			
Lender fees			
Rate-lock terms			
Prepayment provisions			
Communication / service			
Conditions or assumptions			

DOWN PAYMENT HELP

Down-Payment & Closing-Cost Assistance

Assistance programs exist at the state, county, and local level, and new ones appear while others pause or run out of funding. Rather than naming a specific program that may or may not be available when you read this, here's how to think about assistance in general.

- [ ] **"Assistance" isn't always free money.** It can be a grant, a deferred loan, a repayable loan, a forgivable loan, or a shared-appreciation arrangement where a portion of your future sale proceeds is owed back.
- [ ] **Eligibility varies** by income, location, property type, occupancy, required homebuyer education, and which lender and first-mortgage program you use.
- [ ] **Assistance can affect your future.** Some programs place a lien on the home or affect your ability to refinance or the proceeds you keep when you sell.
- [ ] **Homebuyer education is often required** before funds can be used.
- [ ] **Programs change.** Funding availability, amounts, and rules can shift with little notice.

> **WHERE TO CHECK CURRENT AVAILABILITY**
>
> California Housing Finance Agency (calhfa.ca.gov), the California Department of Real Estate's First Home California resources, and your city or county housing department are good starting points. Ask any lender you're working with which current programs they're approved to offer.

QUESTIONS TO ASK BEFORE ACCEPTING ASSISTANCE

- [ ] Is this a grant, or do I have to repay it — and under what conditions?
- [ ] Does it place a lien on the property?
- [ ] Does it affect my ability to refinance later?
- [ ] Does it affect how much I keep if I sell?
- [ ] What income, occupancy, or education requirements apply, and for how long?
- [ ] What happens if my circumstances change (job loss, divorce, need to move)?

Myth to correct: "Assistance programs are always free money." Some are. Many aren't. Read the terms before you count on the funds.

Choosing Your Realtor & Homebuying Team

ROLE	WHAT THEY DO
Buyer's agent	Represents your interests, helps you find and evaluate properties, and guides you through offers and negotiation.
Lender / loan officer	Reviews your finances, offers loan options, and manages underwriting to final approval.
Home inspector	Evaluates the physical condition of the property for you.
Specialty inspectors	Roof, pool, sewer/septic, pest, foundation, or other focused evaluations as needed.
Insurance agent	Helps you shop coverage and understand what's included and excluded.
Escrow holder	A neutral third party who holds funds and documents and follows the instructions all parties agree to.
Title company	Researches ownership history and issues title insurance.
Appraiser	Provides an independent opinion of value for the lender.
Attorney / tax professional	Provides legal or tax guidance specific to your situation, when needed.

UNDERSTANDING BUYER REPRESENTATION AGREEMENTS

Under current California law, a buyer's agent is required to have a signed written representation agreement with you. Read it carefully before signing, and ask about anything you don't understand. The agreement should spell out:

- [ ] What services the agent will provide
- [ ] How long the agreement lasts and what it covers
- [ ] Whether it's exclusive, and how it can be canceled
- [ ] How the agent is compensated, and by whom
- [ ] What you could owe and under what circumstances

BE AWARE

Representation is not automatically free to the buyer in every transaction. Compensation terms are negotiable and should be spelled out clearly in your written agreement. Read the actual document — don't rely on a verbal summary, including this one.

Building a Smart Home-Search Plan

A clear plan keeps your search focused and helps your agent bring you the right properties. Fill this out honestly — a realistic list saves you months.

MUST-HAVES

NICE-TO-HAVES

DEAL BREAKERS

STRONG PREFERENCES

SEARCH CRITERIA

COMFORTABLE PRICE / PAYMENT RANGE

PROPERTY TYPE

BEDROOMS / BATHROOMS

GARAGE / PARKING

YARD / OUTDOOR SPACE

COMMUTE CONSIDERATIONS

HOA PREFERENCE

RENOVATION TOLERANCE

ENERGY / UTILITY CONSIDERATIONS

A FAIR HOUSING NOTE

I won't label neighborhoods as "safe," "good," "bad," or suited to particular kinds of families, and I can't steer you toward or away from an area based on those characteristics — that's not just my policy, it's federal and state fair housing law. I'm glad to help you research schools, commute times, flood zones, and other factors that matter to you using public, official sources.

LOCAL KNOWLEDGE

Bakersfield Property Questions to Investigate

Not every issue below applies to every home — these are simply questions worth asking depending on the specific property, age, and location. Kern County includes everything from established city neighborhoods to newer planned communities to rural parcels, and each brings its own set of things to check.

- [ ] Age and condition of HVAC equipment, and how it holds up in our summer heat
- [ ] Insulation and cooling efficiency
- [ ] Roof age and condition
- [ ] Solar: owned, financed, leased, or a power-purchase agreement — and the transfer/payoff terms
- [ ] Pool condition and maintenance history, if applicable
- [ ] Sewer connection versus septic system
- [ ] Public water versus private well
- [ ] Termite or wood-destroying pest history
- [ ] Permits on file for additions, garage conversions, patio covers, pools, or ADUs
- [ ] Flood zone, fire hazard zone, and other natural-hazard disclosures
- [ ] Homeowners insurance availability and cost for this specific property
- [ ] HOA documents, dues, reserves, and restrictions, if applicable
- [ ] Mello-Roos / CFD or other special assessments
- [ ] Lot drainage and grading
- [ ] Property boundaries and easements
- [ ] Rural road maintenance and utility access, for outlying properties

WHAT THIS MEANS FOR YOU

Get homeowners insurance quotes early — sometimes during your inspection period rather than waiting until just before closing. Availability and cost can vary significantly by property, and it's better to learn that early enough to still make an informed decision.

Touring Homes With Confidence

Print or copy this scorecard for every home you tour seriously. A tour is a helpful first look — it is not a substitute for a professional inspection.

PROPERTY / ADDRESS	RATING (1–5)

- [ ] Overall condition
- [ ] Layout and flow
- [ ] Natural light
- [ ] Noise (traffic, neighbors, airport, rail)
- [ ] Storage
- [ ] Parking
- [ ] HVAC (visible age/condition)
- [ ] Roof (visible condition)
- [ ] Windows
- [ ] Plumbing observations
- [ ] Electrical observations (panel, outlets)
- [ ] Signs of moisture or past leaks
- [ ] Exterior drainage / grading
- [ ] Neighborhood factors that matter to you
- [ ] Estimated immediate improvements needed
- [ ] Questions requiring professional investigation
- [ ] Overall rating (1–5)

Remember: A tour tells you what you can see in twenty minutes. Inspections, sewer scopes, roof certifications, and other professional evaluations tell you what's actually going on. Don't skip them because a home "looked great."

Writing an Offer

An offer is a set of business decisions, not just a number. Your agent will walk you through each of these, but it helps to think them through in advance:

- [ ] Purchase price
- [ ] Earnest-money deposit
- [ ] Financing terms
- [ ] Closing-cost requests
- [ ] Contingencies (inspection, appraisal, loan)
- [ ] Escrow / closing timeline
- [ ] Personal property included
- [ ] Repairs or credits requested
- [ ] Possession date
- [ ] Seller rent-back, if applicable

MYTH TO CORRECT

"The strongest offer is always the highest price." Price matters, but so does certainty: your financing strength, timeline flexibility, and which contingencies you keep or waive. A slightly lower offer with stronger terms sometimes wins. Waiving protections without understanding the risk is not the same as making a strong offer — know what you're giving up before you give it up.

OFFER DECISION WORKSHEET

WHAT AM I COMFORTABLE PAYING?

WHAT RISKS AM I WILLING TO ACCEPT?

WHAT PROTECTIONS DO I WANT TO KEEP?

WHAT WOULD MAKE ME WALK AWAY?

Inspections, Appraisal & Due Diligence

An inspection and an appraisal answer two different questions. An **inspection** tells you about the property's condition. An **appraisal** gives the lender an independent opinion of value. Neither one guarantees that every defect will be found, and specialty inspections (roof, pool, sewer, foundation) may be worth adding depending on the property.

> **MYTH TO CORRECT**
>
> **"The seller has to repair everything I find."** Not necessarily. Depending on your contract, you may be able to request repairs or credits, renegotiate price, or cancel — but sellers aren't automatically obligated to fix every item on an inspection report.

DECISION TREE: WHEN YOU FIND AN ISSUE

1. Issue discovered during inspection
2. Understand the severity — ask the inspector to explain it plainly
3. Get a specialist opinion or repair estimate if needed
4. Review your contract rights and remaining deadlines with your agent
5. Decide: request repairs/credit, renegotiate, proceed as-is, or cancel (if your contract allows)

Myth to correct: "New construction doesn't need independent due diligence." New homes can still have defects, and a builder's warranty doesn't replace your own independent inspection.

PAPERWORK THAT MATTERS

California Disclosures, Title & Escrow

DISCLOSURES

Transfer Disclosure Statement (TDS): The seller's disclosure of known property conditions and defects.

Natural Hazard Disclosure (NHD): States whether the property sits in designated hazard zones such as flood, fire, or earthquake fault zones.

Agency disclosure: Explains which party each agent represents.

Not every property or transaction requires exactly the same disclosures — ask your agent which apply to yours.

TITLE & ESCROW

Preliminary title report: Shows current ownership, liens, and recorded items to clear before closing.

Escrow: A neutral third party that holds funds and documents and follows the instructions all parties agree to — not an advocate for either side.

Owner's title policy: Protects you personally against title defects.

Lender's title policy: Protects the lender only — it does not protect you.

WHAT THIS MEANS FOR YOU

Read the actual documents rather than relying on a summary from anyone, including this guide. Ask what an owner's title policy would cost if it isn't already included — it's the coverage that protects you.

DOCUMENTS I NEED TO REVIEW

- [ ] Transfer Disclosure Statement
- [ ] Natural Hazard Disclosure
- [ ] Preliminary title report
- [ ] HOA documents (if applicable)
- [ ] Solar documents (if applicable)
- [ ] Any applicable public report for the subdivision

ONGOING COSTS

Insurance, Property Taxes & Ongoing Obligations

HOMEOWNERS INSURANCE

Shop early — ideally during your inspection period. Understand your coverage, deductibles, exclusions, and replacement-cost basis, not just the premium.

Flood and earthquake coverage are typically separate from a standard homeowners policy. Ask specifically about each. Your lender's minimum required coverage does not automatically mean you have every coverage you may want.

CALIFORNIA PROPERTY TAXES

Property tax rates and calculations are specific to each property and can change with ownership changes and local voter-approved assessments. Review the actual tax information for a specific property with the county assessor rather than assuming a flat percentage.

Homeowners' Exemption: Owner-occupants may qualify for a modest reduction in assessed value — file with the county assessor.

> **MYTH TO CORRECT**
>
> **"My normal mortgage payment automatically covers every tax bill."** When a property changes hands or has new construction, the county may issue a **supplemental property tax bill** reflecting the reassessed value. This bill is often separate from your regular impound account and is mailed directly to you — it's your responsibility even if your regular taxes are normally paid through escrow.

ALSO WORTH KNOWING

- [ ] **HOA dues and special assessments** can change over time — review reserve studies and meeting minutes if available.
- [ ] **Mello-Roos / CFD taxes** apply to some newer communities and appear as a separate line on your tax bill.
- [ ] Verify current property tax and assessment details with the Kern County Assessor and Kern County Treasurer-Tax Collector.

FINAL NUMBERS

Loan Estimate, Closing Disclosure & Cash to Close

Loan Estimate: A standardized form you receive shortly after applying, showing estimated rate, payment, and closing costs so you can compare lenders on equal terms.

Closing Disclosure: The final, detailed form showing your actual loan terms, monthly payment, and closing costs, provided before you sign.

Your final cash-to-close figure can differ from your early estimate due to prorations, prepaid items (insurance, interest), reserves, title and escrow fees, and lender charges. Ask about any change you don't understand before you approve it.

> **WIRE & CREDIT CAUTION**
> Avoid moving money between accounts, opening new credit, or making large purchases close to closing without checking with your lender first — these can affect your final approval and your documented funds.

BEFORE I APPROVE MY CLOSING NUMBERS

- [ ] Compare the Closing Disclosure to my most recent Loan Estimate
- [ ] Ask about any number that changed and why
- [ ] Confirm my final cash-to-close amount and how it must be delivered
- [ ] Confirm my final interest rate, loan amount, and monthly payment
- [ ] Confirm mortgage insurance, if any, and how it can be removed
- [ ] Ask my lender/escrow how and when funds should be sent — never based on a last-minute email alone

Final Walkthrough, Wire Safety & Your First 30 Days

FINAL WALKTHROUGH

- [ ] Confirms the home's agreed-upon condition — it is not a second inspection
- [ ] Check that agreed repairs were completed
- [ ] Confirm included items remain in the home
- [ ] Test major systems when appropriate
- [ ] Review keys, remotes, and access codes

WIRE FRAUD WARNING

Never rely on last-minute emailed wiring changes. Verify wiring instructions by calling a phone number you obtained independently — not one from the email itself. This is one of the most common closing scams, and it is not reversible once funds are sent.

Bring ID and expect to sign final documents. Signing doesn't always mean immediate possession — confirm your possession date and time with your agent.

YOUR FIRST 30 DAYS

- [ ] Change locks or access codes
- [ ] Confirm utilities are in your name
- [ ] Locate water shutoff, gas shutoff, electrical panel, fire extinguishers
- [ ] Test smoke and carbon-monoxide alarms
- [ ] Save warranties, manuals, and closing documents
- [ ] Set up your mortgage payment
- [ ] File for the homeowners' exemption, if eligible
- [ ] Watch for a possible supplemental tax bill
- [ ] Build a maintenance calendar and repair fund
- [ ] Update your mailing address
- [ ] Review your insurance coverage
- [ ] Avoid rushing into major renovations right away

NEXT STEPS

Action Plan, Glossary & Trusted Resources

GLOSSARY

Appraisal — independent opinion of value for the lender.

Closing Disclosure — final statement of loan terms and costs.

Contingency — a condition that must be satisfied for the contract to proceed.

Earnest-money deposit — good-faith funds submitted with an offer.

Escrow — neutral third party holding funds/documents until terms are met.

HOA — homeowners association governing a community.

Loan Estimate — early standardized cost/terms disclosure.

Mortgage insurance — insurance protecting the lender, may apply depending on loan.

Preliminary title report — pre-closing summary of title issues.

Preapproval — lender's documented assessment of likely loan qualification.

Supplemental assessment — added tax bill after a reassessment event.

Title insurance — protects against covered title defects.

TRUSTED RESOURCES

Consumer Financial Protection Bureau

U.S. Dept. of Housing & Urban Development / FHA

VA Home Loans

USDA Rural Development

California Housing Finance Agency

California Department of Real Estate

California Department of Insurance

California State Board of Equalization

FEMA Flood Insurance

Kern County Assessor / Property Tax Portal

Kern County Treasurer-Tax Collector

MY NEXT THREE STEPS

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> *You don't have to have everything figured out before reaching out. Whether you're ready now or still months away, tell me where you are in the process and I'll help you understand the next step — without pressure.*

Julio Ochoa | Bakersfield Realtor®

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