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Your first home, the beginning of your wealth

Before falling in love with a home, discover what it could mean for your future. Understand your options, protect your savings and choose a home you can comfortably afford.

I'm Yillian Iglesias, The Mortgage Diva. My advice: buy with a strategy that makes sense for you, your family and your goals. Explore one stage at a time and open the topics you need.

01 Before touring homes: build your strategy

Start with your numbers and goals. An approval indicates what you might finance, not what you should spend.

02 During your purchase: from offer to closing

A walkthrough based on the Florida Realtors/Florida Bar "AS IS" contract. Both buyer and seller must fulfill their commitments. Several tasks overlap; your signed version, dates and addenda control.

03 After closing: care for your home equity

The keys are the beginning. Organize payments, keep reserves and review your strategy each year.

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<https://buyers.academy.goldpenteam.com/en/guia-compradores>

01

Before touring homes: build your strategy

Start with your numbers and goals. An approval indicates what you might finance, not what you should spend.

Your budget and the full cost

Set a comfortable payment and what you can contribute without exhausting your reserves. Include principal and interest, taxes, insurance, mortgage insurance when applicable, association fees and maintenance.

Budget for the down payment, closing costs, inspections, appraisal, moving and initial repairs. Some services already appear in the closing estimate: confirm which you pay beforehand and avoid counting them twice.

Financing and assistance

Review credit, income, debts, savings and documents with your lender. Compare loan options, costs and assistance requirements, including possible repayment or occupancy conditions.

Preapproval is preliminary. Final approval depends on verifying your information, completing underwriting and reviewing the property. Another person's loan program may not be the best fit for you.

Higher rates: opportunities and trade-offs

Possible advantages: reduced purchasing power may mean less competition. When there is also sufficient inventory and homes take longer to sell, a qualified buyer may negotiate price, repairs or permitted closing credits. This depends on the local market and seller; it is not guaranteed.

Trade-offs: the same loan costs more each month and you may qualify for less. Some owners avoid selling to keep lower rates, so inventory does not necessarily increase. Credits must be documented in the contract or addenda and comply with loan limits; they are not unrestricted cash for later repairs.

If rates fall, you could evaluate refinancing: you must meet the requirements then in effect, compare costs and consider the new term. A loan modification requires approval and generally addresses payment hardship; it does not guarantee a lower rate. Choose a payment you can afford today, even if you never refinance.

A home that fits your future

Beyond whether you like it, consider location, condition, possible repairs and flexibility. If you might keep it as an investment, check loan, association and municipal restrictions before assuming you can rent it or convert spaces.

Potential rent is not guaranteed profit: account for maintenance, taxes, insurance, management, repairs and periods without a tenant.

**Yillian's advice**

Do more than fall in love with a home. Understand how it fits your future.

Discuss with your team

- What payment can I afford and what reserves will I keep?
- How does this first home fit my five-year goals?

02

During your purchase: from offer to closing

A walkthrough based on the Florida Realtors/Florida Bar “AS IS” contract. Both buyer and seller must fulfill their commitments. Several tasks overlap; your signed version, dates and addenda control.

01 · Review and sign your offer

Check names, property, price, included or excluded items, deposits, financing, closing date and negotiated conditions. Also review assignment, occupancy, credits and applicable addenda.

Do not assume an item is included because you saw it at the showing. Make sure the agreement reflects your understanding and resolve questions before signing.

02 · Confirm acceptance and the effective date

Review any counteroffer and keep the complete signed and delivered agreement with its addenda. Confirm with your agent when the contract becomes effective; many deadlines run from that effective date.

03 · Record your key dates

Ask for a calendar covering deposits, loan application and approval, inspection, association documents, title review, final walkthrough and closing, as applicable.

Confirm how days are counted and notices delivered. Do not use another transaction's dates or assume extensions. Noncompliance can affect rights, your deposit and other obligations.

04 · Deliver your deposit on time

Verify the recipient, amount, payment method and deadline. Save proof and confirm receipt. Also meet any additional deposit requirement.

The deposit is separate from inspection or appraisal fees. Its return depends on the contract and properly exercising applicable rights; changing your mind does not guarantee a refund.

05 · Complete your loan application

Provide the contract and apply within the agreed period. Submit requested documents and explain the source of your funds. Stay in contact with your lender and understand outstanding conditions.

Before opening credit, financing purchases, moving substantial funds or changing employment, ask how it may affect underwriting.

06 · Inspection: understand the home's condition

Hire an external provider independent of Goldpen early enough. Depending on scope and accessible areas, the service reviews the roof, visible structure, electrical system, plumbing, air conditioning and other components. The report typically includes findings and photographs; termites, mold, pools or septic systems may require additional reviews.

It helps identify problems and possible expenses before you decide. It does not guarantee discovery of every defect. Confirm scope, cost and report delivery before your inspection period expires.

07 · Decide within the inspection period

Review the report with your agent and decide how to proceed under the “AS IS” terms: continue, propose changes or exercise the cancellation right through the required timely written notice.

Requesting repairs or credits does not obligate the seller to accept or extend the period. Formalize any agreement. The seller retains maintenance and disclosure obligations; “AS IS” does not mean no obligations at all.

08 · Appraisal: verify value for the loan

The lender coordinates any required appraisal or valuation. An independent professional estimates value using property characteristics, location and comparable sales; the scope may vary. It helps assess whether the property supports the loan and does not replace an inspection.

Confirm the cost and payment timing; request the result. If value is below price, review options with your agent and lender under the financing terms and addenda. Do not assume automatic cancellation.

Inspection and appraisal are external services independent of Goldpen and may be charged before closing. Once performed, they are generally nonrefundable even if you do not complete the purchase, unless agreed otherwise in writing or a refund is legally required. Before authorizing them, confirm provider, price, scope and cancellation and refund terms.

09 · Confirm approval and financing notices

Before the deadline, confirm the approval your contract requires, outstanding conditions and the written notice to deliver to the seller. A verbal update is not the contractual notice.

If approval is unavailable or you need more time, raise the issue immediately and review applicable requirements. Missing notice can affect the financing contingency and your deposit.

10 · Review title, association and insurance

Confirm title, liens, survey and outstanding issues with the closing team. If there is an association, complete its process and review applicable documents, restrictions, fees and special assessments.

Obtain insurance quotes early: coverage, exclusions, deductibles and effective date. Ask who will resolve each outstanding issue and when.

11 · Formalize changes and extensions

Buyer and seller must fulfill the agreement. If a term or date must change, raise it early and keep the properly executed written amendment. A request or conversation is not approval.

Extending closing does not necessarily extend inspection or financing. Confirm every affected deadline. If there is a default or dispute, do not assume immediate deposit release or automatic cancellation; review the contract's procedures with your agent.

12 · Review your Closing Disclosure

For loans subject to this requirement, you must receive the Closing Disclosure at least three business days before loan consummation. Compare it with your Loan Estimate: amount, rate, term, payment, costs, credits, deposits and cash to close.

Request other documents in advance and ask about any differences before signing.

13 · Send funds safely

Confirm the final amount, accepted payment method and time needed for cleared funds with the closing company. Verify wire instructions by calling a previously confirmed phone number.

Stop and verify any unexpected account or recipient change. Keep proof of payment and confirm receipt.

14 · Complete the final walkthrough

Arrange the walkthrough provided in your contract. Check included items, property maintenance and documented agreements. It does not replace the professional inspection.

Report discrepancies before closing and ask for the resolution to be documented rather than relying on an unconfirmed promise.

15 · Sign, confirm closing and receive the property

Review personal details, documents, loan terms and delivery conditions before signing. Confirm with the closing team when documents and funds are complete and when possession is due. Signing alone does not authorize occupancy.

Keep final copies and confirm keys, controls and access as agreed, including any agreed post-closing occupancy.



Yillian's advice

Always know your contract's key dates. If you have questions about a document, date or step, speak with your real estate agent and ask for a clear explanation. Never leave questions unanswered: ask as often as you need to understand what you are agreeing to.

Discuss with your team

- Which deadline is next and what must I provide or communicate?
- Which condition remains outstanding before closing?

03

After closing: care for your home equity

The keys are the beginning. Organize payments, keep reserves and review your strategy each year.

Organize your first 30 days

Confirm your servicer, payment method and first due date; set reminders and prepare a maintenance schedule.

Ask which taxes and insurance are collected through escrow with your mortgage and which you pay directly. Check requirements and deadlines for local benefits such as a Homestead Exemption, if applicable. Keep emergency savings.

Your deed and setting up utilities

Your closing documents include the deed transferring ownership to you; many purchases use a Warranty Deed. Confirm the deed type with your closing team and how you will receive the copy recorded in the county's public records. It is different from the promissory note, mortgage and title insurance policy.

When setting up electricity, water, cable or internet, ask which documents each provider accepts. A deed or closing statement may serve as proof of ownership when requested; identification, a deposit or other requirements may also apply. Coordinate activation with the agreed delivery of possession.

Keep digital and backup copies of your deed, Closing Disclosure, title insurance policy, other insurance, warranties and receipts. Check that your information is correct and discuss discrepancies with your agent or closing team.

Keep your survey before making improvements

A survey is a land drawing prepared by a surveyor: it identifies boundaries and may show buildings, easements and other existing features. If one was obtained for your purchase, request a signed and sealed copy and keep the professional's contact details. Not every transaction includes a new survey.

It can help you plan a fence, pool or addition, but does not authorize construction by itself. Before hiring anyone, verify required setbacks, easements, city or county permits and association approval when applicable.

Do not assume a survey automatically expires after six months or a year. Its accepted age and whether it needs updating depend on the reviewing authority, the project and changes to the property. Check with the permitting department and surveyor before reusing it; an update, new survey or additional plans may be required.



Yillian's advice

If your budget allows, consider an annual extra payment toward principal: your outstanding loan balance. You could save the equivalent of one principal-and-interest payment; if it is \$2,400, setting aside \$200 monthly adds up to \$2,400 a year. Confirm how to mark it “additional principal” and verify application. Keep regular payments current and review prepayment terms. It may reduce total interest and repayment time, but normally does not automatically lower the monthly payment. Results depend on the loan and payment timing. Keep reserves and consider higher-cost debts first.

Review your strategy each year

Review your balance, insurance, taxes, maintenance and goals. Home equity is market value minus debts secured by the property: it can grow as debt falls or value rises, but appreciation is not guaranteed.

If you plan to rent it out, verify permissions and restrictions and calculate all expenses and vacancy. If you anticipate payment difficulties, contact your servicer early through a verified channel.

Your plan starts with you

Write down your answers and discuss them with your agent. Keep this worksheet for yourself.

When is my first payment due and who services my loan? What reserve and maintenance schedule will I maintain?

My comfortable monthly payment

My available homebuying funds

The reserves I want to keep

My five-year goal for this home

My biggest question before starting

Educational information. This guide does not provide a HUD-approved certificate or replace a required certified course. Financing, assistance and benefits depend on individual eligibility. Approval, returns, appreciation and future refinancing are not guaranteed. For contractual obligations, your signed AS IS contract and addenda control.

Sources and further reading

CFPB · Preparing for a mortgage

Florida Realtors · Contracts / AS IS

CFPB · Your mortgage servicer

CFPB · Inspection and appraisal

CFPB · Closing documents

CFPB · Protect your closing funds

Broward County · New water service requirements

Miami-Dade County · Fences, surveys and permits

CFPB · After closing