

## **Buying a Home Frequently Asked Questions**

### **? How do I choose a mortgage lender?**

The Jennifer Lamprecht team can recommend several lenders who we have successfully worked with over the years. These lenders will expedite all of the necessary paperwork and information, including ordering a credit report and appraisal of the property, if required.

The application normally takes about one hour. All parties who will be on the title as new owners should be present. The information you provide to the lender is confidential.

### **? Do I need to bring anything with me when I am looking at homes?**

Bring a notebook and pen for note taking. Feel free to use these to jot down key features of the houses we view. This will make it easier to remember the specifics about each home.

If you need to go back to a home for another look, just let us know, and we will happily schedule an appointment.

### **? When I start visiting homes, what should I be looking for the first time through?**

The house you ultimately choose to call home will play a major role in your life. While it is true that a home can be an excellent investment, it must also fit the way you live. Your chief concern should be those things that you cannot change: location, floor plan, # of baths, lot size, etc. Then, consider those things that you can change – appliances, carpet, paint, cabinets, etc. – and whether or not you are willing to change them.

### **? What key questions should I ask about each home?**

Sellers will supply you with a Seller's Disclosure for the home, which will disclose any defects known by the seller. But, be sure to ask any questions you have about the home, even if you feel you are being nosy. You have a right to know. We will assist you in finding the answers to all of your questions and/or concerns.

### **? Where can I get information about local schools?**

Ask us any questions you have about local schools. We stay as informed as possible about all of the local schools and can tell you where to find answers to any detailed questions you may have.

### **? How can I find out what homes are selling for in a given neighborhood?**

Home sales are a matter of public record. You can call the Recorder's office, a local residential appraiser, or the public information department of the local Multiple Listing Service for information on recent sales history, average sales price, time on the market, and other listing information for sales in a given area. However, a better and easier way to get this information is to ask the Jennifer Lamprecht team. If you are interested in a particular home, we may be

able to provide you with a list of comparables—sale prices of homes in the area that are roughly the same size and age as the home you are considering. This is a good way to evaluate the seller's asking price.



### **How do I determine the amount of my initial offer?**

Once you have examined the home's features and looked at the comparables, you should have a good idea of what the home's value is in the current market. Consider your financial situation, and make an offer that you consider to be fair. Your offer will include the amount you are willing to pay, financing terms, any personal property you wish to have included, loan commitment date, closing date, and other contingencies including inspections. Remember that the lower your offer is, the less likely the seller will be to accept, so avoid 'low-balling' if you really want the house.



### **Should I be present during the inspection?**

It is not required, but it is very much to your advantage. You will be able to better understand the inspection report, and know exactly which areas need attention. Plus, you will have a chance to get answers to many of your questions, and receive a lot of general information that will help you when you move into your new home.