

## ***Frequently Asked Questions***

### **Buying a Home:**

Q: How do I get pre-approved for a mortgage?

A: Start by speaking with a trusted lender who will review your income, credit, and debt.

Q: What credit score do I need to buy a home?

A: Most lenders look for a score of 620 or higher, though VA and GHA loans may allow lower. Your lender will be able to identify which credit score you need to qualify.

Q: What are the upfront costs when buying a home?

A: You'll typically need funds for earnest money, inspection, appraisal, and closing costs.

Q: How long does the buying process take?

A: From pre-approval to closing, it usually takes 30-45 days.

Q: What happens after my offer is accepted?

A: You'll enter the due diligence period for inspections, appraisal, and the final loan approval.

Q: What is a home inspection and do I need one?

A: It's a professional check of the home's condition — yes, it's highly recommended.

Q: Can I buy a house and sell my current home at the same time?

A: Yes, and I can help coordinate both timelines to reduce stress.

### **Selling a Home:**

Q: How do I know what my home is worth?

A: I'll prepare a free market analysis based on recent sales and local trends.

Q: What should I do to prepare my home for sale?

A: Clean, declutter, and take care of minor repairs to make the best impression.

Q: How long does it take to sell a home?

A: It varies, but homes priced right can sell in 30 days or less.

Q: What are the costs associated with selling?

A: Expect to pay broker compensation to list and market your home, closing costs, and any agreed upon repairs.

Q: Do I need to be out of the home before listing it?

A: No, but a clean, staged space helps buyers imagine themselves living there.

Q: What happens after I accept an offer?

A: We move into contract, negotiate repairs if needed, and prepare for closing.

### **VA Loans / Military Families:**

Q: Can I use a VA loan more than once?

A: Yes, you can reuse your VA loan benefit if you qualify.

Q: What are VA Minimum Property Requirements (MPRs)?

A: MPRs ensure the home is safe, sound, and sanitary for veterans.

Q: How much do I need for a down payment with a VA loan?

A: Usually \$0 down for qualified buyers using their VA benefit.

Q: How do I start the process if I'm PCSing to Georgia?

A: Let me and your lender know your timeline so we can prepare early.

### **Real Estate Basics:**

Q: What does a Realtor actually do for me?

A: I guide, protect, and advocate for you throughout the process.

Q: What's the difference between a Realtor and a Real Estate Agent?

A: A Realtor is bound by the National Association of Realtors Code of Ethics, while an agent is not. All Realtors are agents, but not all agents are Realtors.

Q: What's the difference between pre-qualified and pre-approved?

A: Pre-approval is a stronger, verified version of pre-qualification.

Q: Do I need a Realtor to buy a home?

A: No, it's not required, but having an expert on your side will save you time, money, and stress.

Q: What happens on closing day?

A: A closing attorney will have you sign final documents that transfers ownership from the seller to the buyer.

### **Terminology**

- Earnest Money — A good-faith deposit submitted with an offer to show you're serious about buying.

- Due Diligence — A set period after an offer is accepted where the buyer can inspect the home and back out if needed.
- Appraisal — An unbiased estimate of the home's value, required by most lenders.
- Closing Costs — Fees paid at the end of the transaction, including lender fees, title insurance, and attorney costs.
- Pre-Approval — A lender's written commitment to lend you a specific amount based on your verified financials.
- Pre-Qualification — An informal estimate of how much you may be able to borrow, based on unverified info.
- Compensation — A percentage of the sale price shared between the listing and buyer's brokers for their services, paid by the seller, buyer, or both.
- Contingency — A condition in the contract that must be met for the sale to move forward (like financing or inspection).
- Escrow — A neutral third party holds funds/documents until the deal is completed.
- Title — Legal ownership of a property.
- Under Contract — The buyer and seller have agreed to terms, but the sale hasn't closed yet.
- Settlement Statement (or Closing Disclosure) — A detailed breakdown of all financials and who pays what at closing.
- MLS (Multiple Listing Service) — A private database agents use to list and find properties.
- FHA Loan — A government-backed loan with lower down payment and credit requirements.
- VA Loan — A zero-down loan option available to eligible U.S. veterans and military families.
- PMI (Private Mortgage Insurance) — Insurance required on some loans when the buyer puts down less than 20%.
- Deed — A legal document that transfers ownership of a property from one person to another.