

# Home Buying

## FREQUENTLY ASKED

# QUESTIONS



### **How do I increase my pre-approval amount?**

Please reach out to us so that we can review and explore available options for you.

### **Can I put down less than 20%?**

Yes, the minimum down payment is 3.5%.

### **How much money should I set aside from my down payment to cover closing costs?**

The exact amount will vary based on your closing date. An advantage of purchasing through the builder is receiving closing cost credits, which minimize your out-of-pocket cost.

### **Should I wait for interest rates to lower before I buy a house?**

That is a gamble. As you wait for rates to decrease, you may see purchase prices increase. By locking in a purchase price now, you will have the ability to refinance down the road.

### **Can I transfer money to a certificate of deposit with another bank?**

Yes, as long as you can document the transaction. You can transfer funds; however, we recommend speaking with your lender beforehand.

### **What's an appraisal?**

An appraisal is an inspection of the home to determine whether the value of the home meets the comparable sales within the area—more simply, an estimate of the fair market value of the home.

### **Will moving funds negatively impact my credit score?**

Transferring funds will not impact your credit score; however, closing a tradeline or missing a payment will.

### **What benefits, discounts or closing costs will you provide?**

BRP Home Mortgage will waive its lender fee (\$1,290). Additionally, the seller will provide a closing cost credit when you finance through BRP Home Mortgage (the seller credit is based on which community you purchase at and changes per community).

### **What is cash to close?**

Cash to close is the down payment plus closing cost fees, property taxes, insurance and days of interest combined—essentially, the total amount you will pay on closing day to complete the home purchase.

### **What do my assessments pay for?**

Check your budget and your declaration (CC&Rs) to understand all the items that the HOA is responsible for and what you as the owner are responsible for.

### **When is the next board meeting?**

Check your HOA portal for announcements or event postings. You can also check the last meeting minutes or annual calendars.

### **What should I be doing to be a good, engaged owner in my community?**

Read minutes from meetings, attend meetings when available, join a committee, read and review the financials, ask questions if clarity is needed, read and understand the Governing Documents.

### **What should I bring to my closing appointment? When and where is it?**

*Bring current photo ID (driver's license or passport)*

When your loan documents arrive to title, your escrow officer will do a final balance and call you to schedule an appointment to sign them. You can sign at any one of our New Home Sales Offices or an accommodating branch at no charge, or we can get a mobile notary for you to sign in the location of your choosing.

### **How do I transfer closing funds?**

When you are called to schedule your appointment to sign, you will be given the balance of the funds needed to close. It is best to wire the funds to title so the close is not held up.

### **When will I receive the keys to my new home?**

Upon receiving recording confirmation from the county, First American will reach out to your sales counselor to inform you that you are on record, and you will receive a phone call from your escrow officer congratulating you on your new home.

### **Do I need to have a real estate agent to purchase a new home?**

No, you do not need a real estate agent to purchase. All our sales counselor are licensed real estate agents with a wealth of knowledge in real estate, who specialize in new home purchases.

If you are working with a real estate agent who has referred you to our new home communities, that's great! They can register you at the sales office of that respective community on your first visit.

### **Do I need to pre-qualify with your preferred lender?**

Yes. All buyers are required to submit a loan application to be pre-approved with our preferred lender, BRP Home Mortgage, to purchase a home.

**Matt Scalise** matt.scalise@brphomemortgage.com

**Jill Waash** jill.waash@brookfieldrp.com

**Ben Sloman** ben.sloman@associanortherncalifornia.com

**Kim Chairez** kchairez@firstam.com