
A Guide to Home Buying



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REALTORS®

Get to Know Peter!

Born and raised in New Orleans, Peter has an innate understanding of the Greater New Orleans market. His expertise of the city's landscape has allowed him to efficiently navigate real estate transactions from Uptown to Chalmette to Kenner.

With a passion for storytelling, Peter earned a Bachelor's in Journalism from the University of Colorado. He further advanced his education by earning an MBA from the University of New Orleans. Through the years, Peter has worked in various industries, including journalism, marketing, and hospitality.

Peter's commitment to continuous learning is evident in his completion of courses such as the PRC's Historic Homes Specialist and the Accredited Buyer's Representative.

With a focus on understanding client goals, Peter's passion for helping others extends beyond real estate. He finds joy in working with first-time home buyers, seeing it as a privilege to be part of such a significant milestone in their lives.

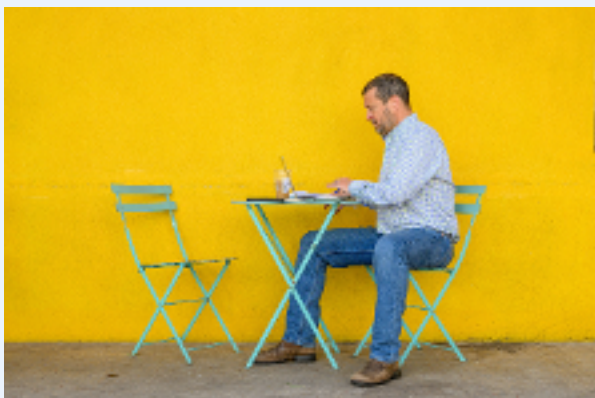
While Peter enjoys the architectural charm and history of New Orleans, what truly sets the city apart for him is its people. His experience in the hospitality industry as a restaurant owner has ingrained in him the values of honesty, hard work, and empathy, which he brings to his real estate career.

Outside of real estate, Peter is an avid pickleball player and a devoted fan of both the New Orleans Pelicans and the Saints. When he is not partaking in sports, Peter is a dedicated dog dad to his rescue Black Lab mix, Baxter (pictured, right). He resides in the Irish Channel of New Orleans with his wife Shannon, and they are adjusting to becoming empty-nesters as their daughters, Lucy and Stella, settle into university life!



LICENSED REALTOR

Peter Menge Jr



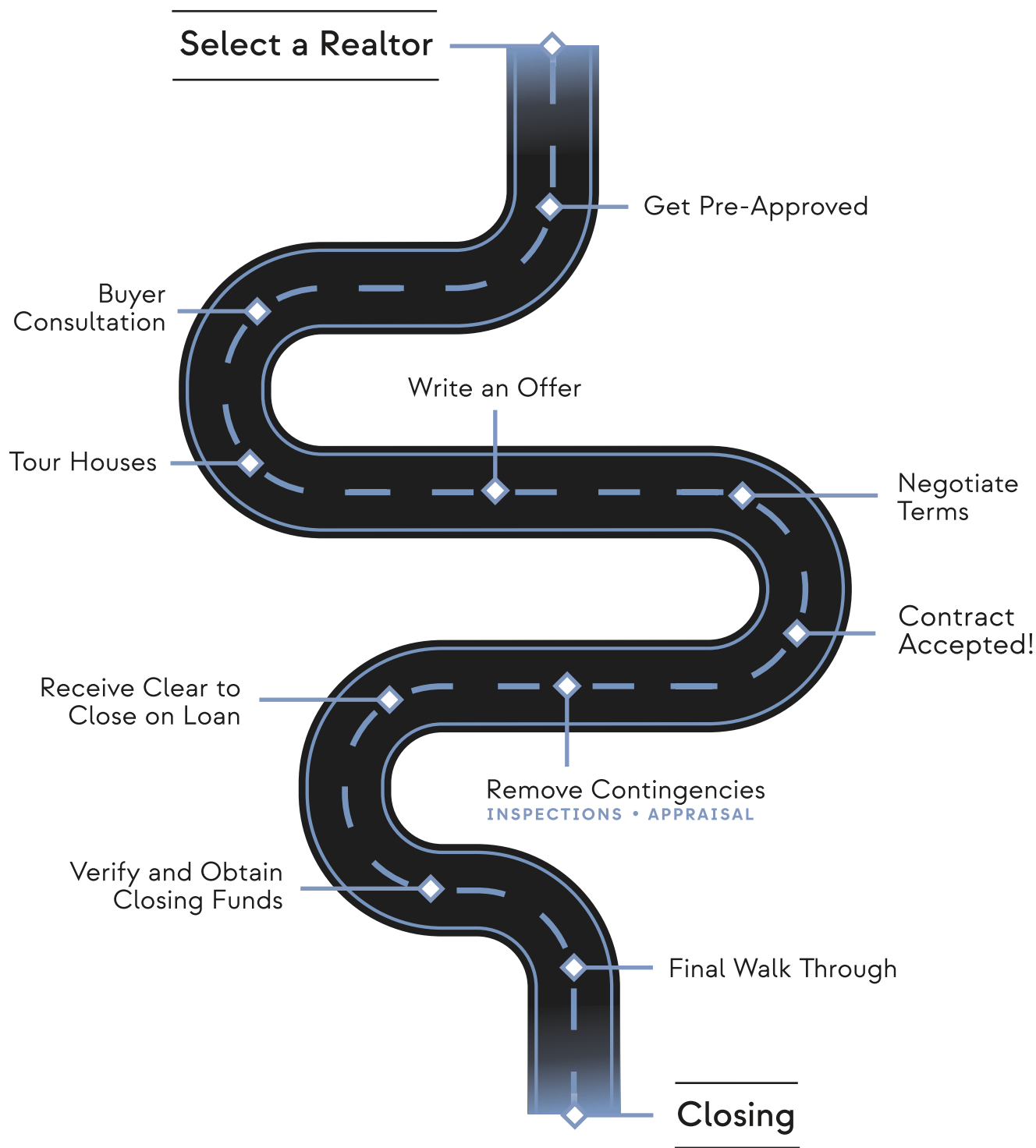
9 Reasons Why an Experienced Buyer's Agent is Your Best Resource

Web sites and mobile apps like Zillow and Realtor.com can keep you up to date on the latest homes for sale, but an experienced buyer's agent is your best resource for navigating the home buying process successfully. A home is probably the largest, most important purchase you'll ever make, and a good buyer's agent will give you advice and guidance, protect your financial interests, and empower you to make smart decisions every step of the way, from the first look to closing day.

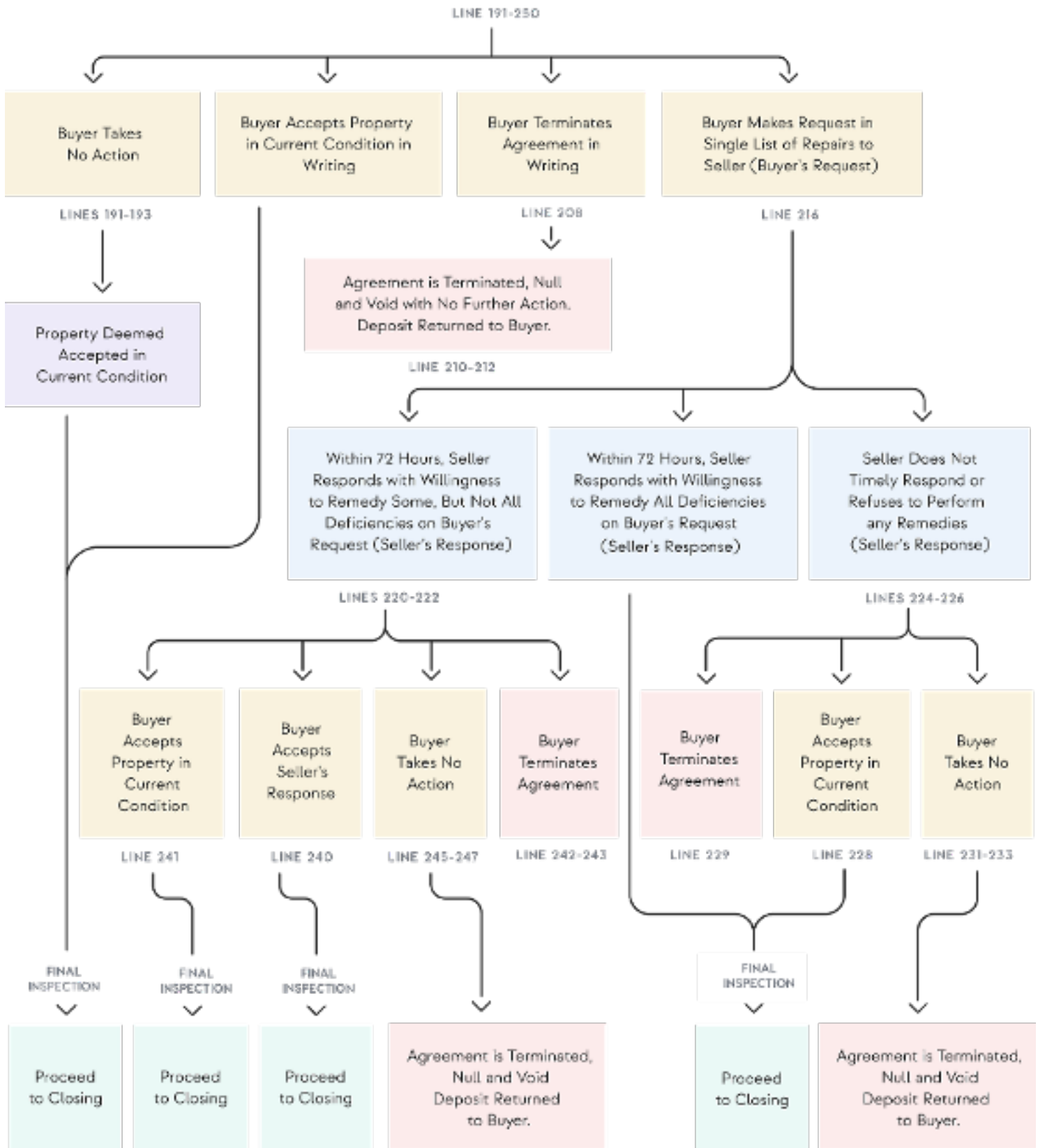
Let's look at the value an experienced buyer's agent brings to the table:

1. **Their fiduciary responsibility is to you**, and they're contractually bound to protect your best interests. Keep in mind the seller has an agent to protect their interests; which is why it's so important to have a Buyer's Agent on your side, to advocate for you and provide sound advice.
2. **They ask questions to fully understand what you're looking for** and coordinate viewings of potential houses. At the same time, they help you focus your search and clarify your priorities.
3. **A great buyer's agent is a New Orleans market expert** and should also have experience selling houses in your desired area. They regularly conduct detailed comparative market analyses and track data, to help you understand what to expect to pay for different homes in different neighborhoods. Even more important, the best agents have inside knowledge of properties not yet on the market, giving you an edge over other buyers.
4. **They'll help you navigate and evaluate your mortgage options** and secure financing, educating and explaining every step throughout the process.
5. **An experienced buyer's agent knows what to ask, what to look for, and how to spot red flags** such as mold issues, roofing problems, leaks, foundation issues, and the age and condition of air conditioning and heating units.
6. **A great buyer's agent professionally and diplomatically handles obstacles before they arise during negotiations.** Whether they're managing counter offers or contingencies, handling temperamental sellers, or negotiating for repairs after inspections have been completed, an experienced buyer's agent knows how to deal with potential pitfalls that may derail a closing.
7. **They're a goldmine of information when it comes to vendors** they regularly work with and trust to also protect your interests – including mortgage brokers, home inspectors, real estate attorneys, and contractors.
8. **They'll keep you on track and on schedule** – making sure appraisals, inspections, and paperwork are all done correctly and in a timely manner.
9. **Finally, a great buyer's agent will support you through what can be an emotional roller coaster** -- helping you stay calm, cool, collected -- and making smart decisions throughout the entire home buying process.

The Path to Your New Property



Buyer Options at DDI Period Expiration



Lending 101

Being pre-approved in today's market is essential. Pre-approval is a lender's determination of how much money you will be eligible to borrow. This will also let you know exactly what price works for you, your budget and financial goals. If you need a recommendation, we have close relationships with local lenders to make the lending process go smoothly. Your lender will also help you to figure out the amount of cash you will need to bring to closing, including the down payment amount.

There are different types of loans to match various needs:

FHA Mortgage:

- Allows higher debt to income ratio
- Great for borrowers with lower credit scores
- Provides for a smaller down payment as low as 3.5%

VA Mortgage:

- Veterans can qualify for 100% financing

Conventional Mortgage:

- Typically requires 5% down payment
- Generally a lower interest rate than an FHA loan

Documents to provide your lender:

- ✓ Proof of income (W2s, Pay Stubs, Employment information)
 - ✓ Bank and Credit Card Account Information
 - ✓ Recent Tax Returns
 - ✓ Debts with outstanding balances
-

How much does it cost to Buy a House

Be upfront with your lender regarding how much cash you have to put towards the purchase of a home and the monthly payment amount you are comfortable with. The total amount of money you need to bring to closing will include funds for:



Down Payment

The amount can vary depending on the loan type. It may be as low as 3% or closer to 20%. There are even some loan types that require no down payment. Generally the bigger the down payment, the lower the interest rate will be on your loan.



Origination Fees

Lender's fee for making the loan. Verify what your lender charges at your initial meeting/consultation.



Closing Costs

Costs related to the title such as, title abstract, title exam, document preparation, recordation and title insurance.



Prepaid Items

Homeowner's Insurance

Consult with your insurance agent. Borrower typically pays 1st year plus 3 months reserves at the closing.

Flood Insurance

Consult with your insurance agent. Borrower typically pays 1st year plus 3 months reserves at the closing.



Taxes

In Orleans parish, taxes are paid in advance, meaning taxes are due January 1 for the coming year. In Jefferson parish, taxes are paid at the end of the year. You are responsible for property taxes only for the period of time in which you own the house. The title company will calculate the prorated amount and will credit or charge you accordingly.

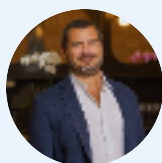
10 Rules of Buying a Home

The below list can damage your ability to close on your new home. Always consult your lender first.

- 1 Do not change jobs, become self-employed or quit your job.
- 2 Do not omit debts/liabilities from your loan application (including any taxes owed).
- 3 Do not originate any new inquiries into your credit or open any new credit accounts.
- 4 Do not buy a car, truck or any other automobile.
- 5 Do not co-sign a loan for anyone.
- 6 Do not use charge cards excessively or let your accounts fall behind.
- 7 Do not make any large purchases without consulting your lender first - This includes new furniture & appliances!
- 8 Do not make large deposits to your account without first checking with your lender.
- 9 Do not change/open/close bank accounts without talking to your lender first.
- 10 Do not spend money set aside for closing.

Finding the Right Property

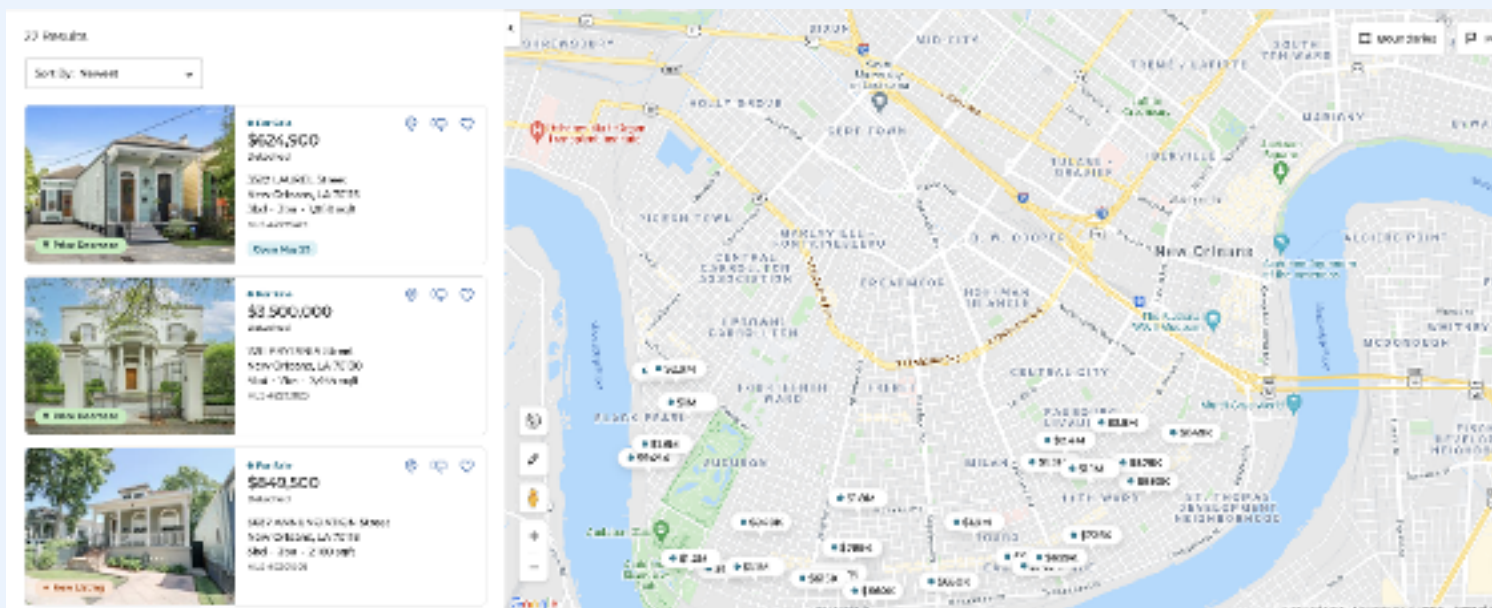
Once we've had a chance to discuss what you're looking for, I'll set up an "MLS PORTAL" for you. This ensures you'll be notified via email as soon as a property that matches your criteria goes on the market. You'll be notified of status changes and price reductions too!





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You can track properties you like and disregard those you don't by categorizing or deleting them. In the portal, you can:

 Save as Favorite  Discard Listing

You can also: View disclosures, make notes and request a tour!

If you're unsure about a property or neighborhood, be sure to drive by! This is a quick way to narrow down your house hunt and to ensure that you're only touring properties that best fit your criteria.

Making an Offer: Points to Consider

Once you have found the property you want, we will write a purchase agreement. While much of the agreement is standard, there are a few areas we can negotiate:

1. Price

What you offer on a property depends on a number of factors including its condition, length of time on the market, buyer activity, and the urgency of the seller. I will provide you with data for sold properties in the area to assist in determining the appropriate price to offer

2. Financing Terms/Concessions

Will you be paying cash or financing the sale? Are you going to ask for the seller to contribute to closing costs?

3. Inclusions & Exclusions

Often the seller plans on leaving major appliances in the home; however, which items stay or go is often a matter of negotiation

4. Time Period

It is typical to allow 30- 45 days for an act of sale although a shorter closing period is definitely possible. Cash sales can be completed in as little as two weeks, provided the seller can accommodate a quick move and there are no title problems.

Typically after receipt of an offer, the seller will then do one of the following: _____

✓ Accept the offer

✗ Reject the offer

↻ Counter the offer with changes

By far the most common response is the counteroffer. When a counteroffer is presented, you and I will work together to review each specific term. The goal is to negotiate the best possible price and terms and get the property under contract!

Under Contract! Now What?

10 basic steps of the Buying/Selling Process

1

Purchase Agreement

The contract is accepted by all parties.

2

Buyer's Deposit

Due upon acceptance, held by title company or listing broker.

3

Buyer makes Loan Application

Deliver all requested info to your lender.

4

Inspections

Begins the day after acceptance of contract, typically 10-14 calendar days.

5

Inspection Response

Buyer notifies Seller of any property deficiencies and desired remedies.

6

Appraisal

Third party appraiser who is chosen randomly by the lender, report is provided to Buyer from lender generally within 7 days of site visit.

7

Title Search

To verify there are no liens on the property or issues that would prevent transfer of the title.

8

Final Loan Approval

Confirmed by lender, settlement statement is reviewed.

9

Final Walk-through

Generally the day of/before the closing.

10

Act of Sale/Closing

Transfer of ownership, usually within 30 – 45 calendar days after acceptance of the contract.

Inspections

The inspection period, also called the Due Diligence and Inspections (DDI) period, is typically 10-14 days and starts the day after the buyer's acceptance of seller's offer. I help my buyer clients assemble their team of inspectors, and I help manage the inspection process, attending all inspections in person and taking my own notes. I also help my buyer clients understand the inspectors' findings in their various reports. Last but certainly not least, I help my buyer clients formulate their Property Inspection Response (PIR) and make sure it gets delivered to the sellers through their agent before the deadline. Here are some companies I frequently use -- i.e., "my guys."

General Inspectors

NOHI -- Jeff McCleney
504.296.0606
neworleanshomeinspections.com

Gurtler Brothers
504.486.8500
gurtlerbros.com



Pictured: Jeff McCleney and I during an inspection for a house on the West Bank of New Orleans (above left). And Jerry with Premium Pest showing me evidence of past termite activity at the same house (above right).

Video Plumbing Inspectors

Royal Flush
504.650.0444

Termite Inspectors

Premium Termite & Pest
504.884.8842

Absolute Termite
504.522.2400



Inspection Response & Appraisal

Once you've conducted all the desired inspections, you'll submit an inspection response to the seller. You can:



Accept the property as is



Request repairs to the property



Request a credit or price reduction in lieu of all deficiencies



Cancel the contract

The seller will have 72 hours to reply. You can chose to move forward or cancel the contract based on their response.



Appraisal

Assuming your contract is conditioned on the property appraising, an appraiser will be sent out to evaluate the property. Usually the appraisal is ordered after the inspection response is finalized. The appraiser's report is generally available within 5-7 days of their visit to the property.

If the property appraises for higher than the sales price, the buyer still pays the sales price. If the appraisal comes in lower than the sales price, a buyer can request a reduction to the appraised price or cancel the contract.

Wrapping up



Final Walkthrough & Closing

Shortly before the closing, we'll do a final walk through. This is done to ensure the property is in the same or better condition as when it was placed under contract.

The closing process finalizes the sale of your home and makes everything official. Also known as settlement, the closing is when the seller gets paid and you receive the title to your home.

Here are a few things to bring to the closing :



Picture ID



Certified Funds (cashiers check) or Wire Transfer Confirmation



Personal check book (just in case!)

What can you expect?

The title attorney will look over the purchase contract and identify what payments are owed and by whom; prepare documents for the closing; conduct the closing; make sure taxes, title searches, real estate commissions and other closing costs are paid; ensure the buyer's title is recorded and the seller receives any monies due.

After the closing, make sure you keep copies of all closing documents!

Frequently Asked Questions

Will you inform me of homes from all real estate companies or only those from Reve?

I will keep you informed of all homes available on the market. I want to help you find your dream home, which means I need to stay on top of every home available on the market.

How do “for sale by owner” (FSBO) sales work?

If you see a FSBO let me know and I’ll contact the owner for you and make an appointment. Most times the homeowner will work with an agent even though their home is not listed.

How are REALTORS® paid?

REALTORS® follow various fair compensation methods. Typically, the Seller and Listing Broker agree on a fee, while also determining an amount for the Buyer’s Broker upon successful transaction.

Some Realtors use Exclusive Buyer’s Representation Agreements, where the Buyer’s Agent negotiates their fee directly with the Buyer. Your Buyer’s Agent can explain the differences between these methods.

Always remember that open discussions and transparency are key in reaching fair pay agreements for all parties involved.

How many homes should I look at before putting in an offer?

This question is often asked and has a simple answer. There is no specific number of homes you should look at before buying a home. Every buyer and situation is different. If you decide to purchase the first home you look at or the 25th, I’m here to make sure the purchase goes smoothly!



When buying a home, being prepared and well informed can really make a difference. No question is a dumb question so if you are unsure of anything, just ask!

Customer Information

What Customers Need to Know When Working With Real Estate Brokers or Licensees

Agency means a relationship in which a real estate broker or licensee represents a client by the client's consent, whether expressed or implied, in an immovable property transaction. An agency relationship is formed when a real estate licensee works for you in your best interest and represents you. Agency relationships can be formed with buyers/sellers and lessors/lessees.

Designated Agency means the agency relationship that shall be presumed to exist when a licensee engaged in any real estate transaction, except as otherwise provided in LA R.S. 9:3891, is working with a client, unless there is a written agreement providing for a different relationship.

- The law presumes that the real estate licensee you work with is your designated agent, unless you have a written agreement otherwise.
- No other licensees in the office work for you, unless disclosed and approved by you.
- You should confine your discussions of buying/selling to your designated agent or agents only.

Dual Agency means an agency relationship in which a licensee is working with both buyer and seller or both landlord and tenant in the same transaction. Such a relationship shall not constitute dual agency if the licensee is the seller of property that he/she owns or if the property is owned by a real estate business of which the licensee is the sole proprietor and agent. A dual agency relationship shall not be construed to exist in a circumstance in which the licensee is working with both landlord and tenant as to a lease that does not exceed a term of three years and the licensee is the landlord. Dual agency is allowed only when informed consent is presumed to have been given by any client who signed the dual agency disclosure form prescribed by the Louisiana Real Estate Commission. Specific duties owed to both buyer/seller and lessor/lessee are:

- | | |
|---|--|
| - To treat all clients honestly. | - To disclose financial qualifications to the buyer/lessee to the seller/lessor. |
| - To provide factual information about the property. | - To explain real estate terms. |
| - To disclose all latent material defects in the property that are known to them. | - To help buyers/lessees arrange for property inspections |
| - To provide information about comparable properties that have sold, so that both clients may make educated buying/selling decisions. | - To explain closing costs and procedures. |
| | - To help the buyer compare financing options. |

Confidential Information means information obtained by a licensee from a client during the term of a brokerage agreement that was made confidential by the written request or written instruction of the client or is information the disclosure of which could materially harm the position of the client, unless at any time any of the following occur:

- The client permits the disclosure by word or conduct.
- The disclosure is required by law or would reveal serious defect.
- The information became public from a source other than the licensee.

Buyer Client Testimonials

Real estate is a relationship business, and even the most successful real estate agent is only as good as his or her clients say they are. I feel very fortunate to have worked with some truly wonderful people. Below are what some of my recent buyer clients had to say about working with me.



Peter was very helpful and thoroughly answered all the questions we had. He listened to all our wants, needs, and concerns. With this information he spent many hours working with us, touring different houses, and working with my husbands and I different schedules. He is very knowledgeable and gave us many tips that were not only useful in the house buying process, but also getting used to the area (we recently moved here from out of state). I would recommend Peter to anyone interested in buying a house whether it be their first, second, or last time.

- Victoria

4.17.2024



Was lucky to work with Peter, he's professional but easy going and easy to speak with. He's very knowledgeable and generous with the information, as well as a great advocate and really hands on engaged in managing the project. He's candid and forthcoming addressing and troubleshooting aspects of the project I couldn't have anticipated. Great agent made for a great experience. Thanks Peter!

- Michael W.

3.19.2024



My husband and I loved working with Peter. The market is so difficult right now but he really gave us the time and attention we needed. Peter took us to so many houses until we finally found the right one. He was always prepared and had files and data on neighborhoods, he wasn't shy to ask neighbors to talk to us about the area. It truly was great to work with him. My favorite thing is that we feel like through all this, he became a friend to us.

- Yahaira & Daniel.

3.12.2024

Recommended Vendors

General Utilities

ELECTRICIAN

Bill Schell Electric LLC
504.975.1593

ROOFER

Master Maintance - Elliot Takhaov
504.319.2092

HVAC REPAIRMAN

Charles, Comfort Specialist
504.377.4676

PLUMBER

Michel's Plumbing
504.360.2140

Contractors

RENOVATIONS/GENERAL

Parker Construction - Jeff Parker
504.287.1404

FOUNDATION/SHORING CONTRACTOR

Robert Turner
504.239.4624

Silva Construction - Rick Silva
504.821.1038

Insurance Agents

Goosehead Insurance - Lee Miller
504.910.6264
lee.miller@goosehead.com

Title Companies

Fleur De Lis - Coby Venable
678.617.1993
coby@fdlttitle.com



Pictured left to right: Peter, two of Peter's buyer clients (Daniel and Yahaira,), and lender Drew Remson together for a closing at Fleur De Lis Title's Uptown office.

Movers

Arthur Perez Moving
arthurperezmoving.com

Recent Buyer Transactions

Over the past couple of years, I have helped over 20 buyer clients purchase real estate across the Greater New Orleans area, including transactions in 4 different parishes on both sides of the Lake, and both sides of the River. These sales included condos, single-family homes, new construction, and even a few tear-downs, fixer-uppers, and vacant lots for some of my investor clients. Below are a few highlights.



7613 Hampson St, NOLA, 70118
\$445,000 | Uptown

My mother-daughter clients successfully purchase this beautiful condo in the Carrollton area of Uptown, walking distance to Audubon Park, Maple Street, and Tulane University's main campus.



5249 Pratt Dr, NOLA, 70122
\$765,000 | Fillmore

As a die-hard Saints fan, this sale was the *highlight* of my career! My NFL player client and his gorgeous wife worked with me to purchase this stunning, newly built home in the heart of New Orleans.



2135 Columbus St, NOLA, 70119
\$370,000 | Esplanade Ridge

After an extended, challenging home search, it was especially satisfying to help my newlywed clients find and close on this beautiful home in Esplanade Ridge, just a short walk to Jazz Fest.



621 Dauphine St #14, NOLA, 70112
\$232,500 | French Quarter

Buying this French Quarter pied-a-terre was a dream come true for my Miami-based, NOLA-phile client who finally decided to buy his own place here after years of staying in hotel rooms and Airbnbs.

First-Time Home Buyer Clients

One of the most rewarding things that I do as a real estate agent is to help a client buy their first-ever home. Sure, the sales price is usually a bit smaller, and yes, the deals are often very challenging. But when you can help a first-time home buyer get into their first home...well, there's just nothing like it! Below are just a few of the transactions of mine where I represented a first-time home-buyer client.



1621 Lamanche St, NOLA, 70117
\$130,000 | Lower 9th Ward

Simply put, my client thought she would never be able to buy a house -- it just seemed impossible to her. But we were able to find and close on this cute, 2 bedroom home for an incredible price!



2920 Preston Pl, NOLA, 70131
\$215,000 | Old Aurora

My active-duty military client was transferred to the NOLA area and had been living on the base. But he couldn't bring his fiancé to live in the barracks! With a tight deadline, we found an ideal house for them.



3635 Timber Bluff Ln, NOLA, 70131
\$205,000 | Tall Timbers

This was perhaps the most satisfying sale of my entire career. My client, a single mother of 4, and I looked at *a lot* of houses over many months. Just as she was ready to give up, we found the perfect place!



2521 Mumphrey Rd, Chalmette, 70112
\$201,500 | St. Bernard Parish

My client really wanted to be in St. Bernard Parish -- he had gone to school there and wanted his kids to have the same great education he did. We looked and looked, and finally we found this Chalmette gem.

Thank You



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