

A guide to protecting your home sale before accepting an offer

## Step 1. - Contact your Agent

Forward the video that you watched to your agent - located at [www.3rates.com/solution](http://www.3rates.com/solution)

Determine who will call the buyer's loan officer - you or the agent?

## Step 2. Call the Buyer's Loan Officer

Questions to ASK - Lead up to KEY QUESTIONS below

- ☐ "Have you pulled the borrowers credit?"
  - Without it, the pre-approval letter may be meaningless
- ☐ "Do you think you will need to pull credit again?" (if yes – ask why?)
  - This may indicate that they will be correcting something found on credit and are only "anticipating" a future possibility the buyer can be approved.
- ☐ "Can you make the anticipated closing date?"
  - Loan officers typically find out the closing date after the contract has been executed. When you call, they may not be aware of the proposed date.
- ☐ "Has the buyer given you their physical income documentation or is the pre-qualification based on the buyer's verbal confirmation at this time?"
  - Self-Employed buyers income calculation is based off of tax information and can be complex. This makes an accurate estimate by a buyer almost impossible.
  - Bank Statements are often tricky. Buyers may try to use borrowed funds for their down payment or earnest money. The only way to detect it is to look at the statements. Buyers don't necessarily know it matters – it does!
- ☐ "Have you used the taxes and homeowners information for this specific house for qualification calculations or have you estimated them?"
  - Different homes have different expenses

### #1 KEY QUESTION

- ☐ "We are thinking of lifting the financing contingency. Assuming that our buyer is ok with this, do you anticipate any issues based on the information you have so far?"
  - Is the loan officer willing to bet the buyers earnest money

### #2 Key Question

- ☐ Were the buyers hoping to use seller concessions to pay for the closing costs or did you have a way to get them handled in your rate?

Remember to AVOID any questions putting the loan officer on the defense, don't ask about their rate, their years experience, or buyer specific income info.

## Step 3. Determine the Loan officers level of experience

Go to the following website - [www.nmlsconsumeraccess.org](http://www.nmlsconsumeraccess.org) and follow the prompts

Search by the loan officers name or NMLS # listed on the prequal letter