

QUESTIONS TO ASK LENDERS WHEN AN OFFER IS RECEIVED ON YOUR LISTING

1. Do you work for a bank, direct mortgage lender or mortgage broker?
2. Where does your underwriting & closing take place?
3. Has the loan been approved through any automated u/w system? Which one(s)?
4. Does the buyer need to sell, rent or refinance a property to complete this transaction?
5. Did you pull all 3 credit bureaus?
6. Date credit report was last pulled?
7. Your minimum credit score required? Is their score higher than this?
8. Have you seen & reviewed the last 2 years tax returns?
9. Maximum DTI for this loan? Is their DTI lower than this?
10. How much cash does the buyer need to complete this transaction?
11. Are all funds for closing in their account at this moment?
12. Are there any large deposits which need to be verified?
13. What challenges do you foresee with closing this loan by (settlement date)?
14. Are they qualified to purchase at (list price)?
15. Best way to communicate with you throughout the process? Phone or e-mail or via a processor?