

Potential Celebration Turbulence

Following is a list of potential turbulence during a transaction:

The Lender

1. The property does not meet program guidelines.
2. The rate was not "locked in" and the rates have increased.
3. The Loan Officer failed to request required documents.
4. The Loan Processor overlooked discrepancies.

Title/Escrow Company

1. Failure to notify parties of unsigned or unreturned documents.
2. Failure to obtain information form beneficiaries, lien holders, insurance company.
3. Failure to return the signed package to the lender in a timely manner.

The Buyer

1. The Buyer omits pertinent information when completing the application.
2. The Buyer's source of down payment changes and/or Buyer cannot document source of down payment.
3. The Buyer changes job or loses employment.
4. The Buyer makes a large purchase and/or uses credit after loan approval.
5. The Buyer gets "cold feet".

The Seller

1. The Seller is unmotivated.
2. The property has undisclosed defects.
3. The Seller delays projected move date.
4. The Seller leaves town without providing Power of Attorney

The Appraisal

1. Value comes in lower than sales price.
2. Appraiser too busy, delaying the inspection.
3. Minimal comparable sales.
4. Appraiser not on lenders approved appraisal list.

The Realtor

1. Realtor has unrealistic time-frame for close of escrow
2. Realtor does not obtain fully executed sales agreement.
3. Realtor does not communicate with lender regarding agreement changes
4. Realtor does not relay pertinent information to buyers, sellers and other Realtors.
5. Realtor does not properly counsel buyers and/or sellers.