



IS THE BUYER REALLY QUALIFIED?

Questions to ask a lender about their "Pre-Qualification" letter.

Oftentimes, when negotiating a contract you need to know if the buyer has been adequately underwritten and qualified before presenting the offer to the seller. Below are questions you can ask the lender to go a little deeper than just a pre-qualification letter.

1. Has the loan been run through the lender's automated underwriting system and an underwriter reviewed and approved the buyer(s)?

- DO, DU, LP, or Score Card (FHA)

2. Have you pulled a Tri-Merged Credit Report?

- When is it expired?– Updated reports may show lower FICO score and more debt.

3. Has income been verified?

- What form of documentation?
- Were pays-tubs, W-2s, 1099's, Tax Returns, etc., verified? If income was just verbally obtained, this may be a red flag.

4. Have assets been verified?

- What form of documentation?
- Bank statements, gift, borrowing from 401k?
- Even on cash deals- you want to know the money is available!

5. What type of loans are they pre-approved for?

- Conventional, FHA, VA, or other.
- If the loan needs mortgage insurance, have they confirmed that the loan meets the latest guidelines?

CALL US ABOUT FULLY UNDERWRITTEN "PRE APPROVAL COMMITMENT" LETTERS! KNOW YOUR BUYERS ARE APPROVED BEFORE YOU NEGOTIATE!



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