

Understanding Lender Language

If liquidated damages has been incorporated into the contract, the buyer could potentially lose their good faith deposit if they remove the loan contingency and fail to close! There are different kinds of loan approval and a multitude of loan programs. It's important you and your client understand the risks associated with each type.

This seminar will help you;

- Define a loan contingency removal
- Define 3 types of loan approval and associated risk level when removing the loan contingency
- Understand “prior to doc” conditions
- Understand “prior to funding” conditions
- Differentiate types of loans and how to track (80/10/10, 80/20, 100%, Seller Finance, FHA)
- 6 key items to look for in a pre-qual or pre-approval letter
- Define a “verification of funds”
- Understand how credits can impact a loan or loan approval
- Identify “tools” a lender needs from the team plus learn smart “loan update” questions to ask the lender
- Understand “loan doc” and “rate lock” expirations and how they impact your transaction
- Add loan terms to a purchase agreement contract
- Understand appraisal issues and how to resolve conflicts
- Critical steps the team can take when a buyer's loan is denied
- Understand how termite certifications impact funding

This class is taught by Diana Turnbloom, owner of Escrow Coordination Secrets. Diana is an author and leading instructor to thousands of agents and assistants on Transaction Management.