

the Mortgage Bulletin

Week of June 27th, 2011

Sample Company Name
100 Main Street
Hometown, CA 000000
1234567
Phone: 123-456-7891
Alternate: 456-789-1234
bsimpson@samplecompany.com
www.rredford.com



Bart Simpson
Cartoon Character

Your Logo Goes Here

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It takes a village - and a team

Well, that might be overstating it a bit, but it certainly does take a team to get mortgage financing in place in order to close purchase transactions on time. In fact, it takes several teams.

Teamwork is important in all mortgage transactions, and absolutely mandatory for purchase transactions with short financing contingencies and quick closes. Good teamwork can allow buyers who need loans to compete with all cash buyers.

There are teams behind and associated with both Realtors and there are teams behind and associated with the Mortgage Consultant.

The team discussed today is a different team: the Buyer-Realtor-Mortgage Consultant team. And since this is a Mortgage Bulletin, the discussion is slanted from that perspective.

As is the case with all teams, each member of this team must trust each of the other members to complete their assignments.

It's difficult enough today, given the many layers of regulations, to successfully and peacefully complete a purchase/mortgage transaction even when trust exists. It's virtually impossible without it. This is not to say that these transactions are destined to be difficult. The point is that a relatively peaceful transaction cannot happen absent a real cohesive team effort.

Starting at the beginning, serious buyers should get mortgage approval before searching for a home. They may get a recommendation of whom to use from a friend or associate, or from their Realtor if they select the Realtor first.

At any rate, once the Realtor and Loan Consultant are selected, the team is formed. Although not necessary, it's a good idea to have a face to face meeting of all three team members early in the process. Such a face to face meeting goes a long way to establish trust and trust is key. If not face to face, a

conference call will suffice.

The Loan Consultant's job is to get the Buyer approved promptly, allowing the Buyer to know how much he/she or they can afford, what type loan, and what the monthly payments are.

Some Realtors want to know details of the financing and the maximum possible purchase price the buyer can afford. Some prefer to simply be guided by what the buyer tells them. It is important for all three parties to agree on how this information is to be handled.

During all phases of the mortgage portion of the transaction: from application to pre-approval to signing final loan documents to recordation, the Mortgage Consultant will be coordinating with the buyer and Realtor.

The Mortgage Consultant will ask Buyers for asset and income documents and explanations of any unusual aspects of these documents or information on credit reports. The buyer must trust that the Mortgage Consultant asks FOR ONLY THAT WHICH IS NECESSARY. And the the buyer MUST promptly respond.

The Mortgage Consultant must keep the Buyer and the Realtor constantly apprised of progress with the mortgage. And advise both if any problem pops up.

The Realtor and Buyer must alert the Mortgage Consultant when an offer is being presented, and all must agree on financing contingency and closing dates.

The Realtor and Buyer must inform the Mortgage Consultant when any changes are made to the original purchase agreement: such as seller credits to buyer, purchase amount, etc.

When everybody on the team trusts everybody else, and when each one does his or her job, purchase transactions can be relatively peaceful and tremendously rewarding. And that's what we strive for.



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