

56 Types of Turbulence

The Lender:

1. Lender does not properly pre-qualify you.
2. Lender decides last minute they do not like the buyers qualifications.
3. Lender decides they do not like the property.
4. Lender wants property repaired prior to closing.
5. The market raises rates, points, or costs.
6. Borrower does not qualify because of a late addition of information.
7. Lender requires a last minute, a second appraisal.
8. The borrower does not like the fine print in the loan documents that are received 3 days before the scheduled closing.
9. Lender loses a form or misplaces the entire file.
10. The lender does not simultaneously ask for all needed information from the buyer, they ask for information in bits and pieces.
11. The lender pulls a "bait & switch" on the buyer.
12. Lender does not have the money, so an excuse is made up for rejecting the buyer or delaying the transaction.



The Seller:

13. Illness, divorce, etc.
14. Has hidden or unknown defects that are subsequently discovered.
15. Home inspection reveals average amount of small defects that the seller is unwilling to repair.
16. Removes personal property from the premises that the buyer believed was included.
17. Is unable to clear up problems or liens.
18. Last minute solvable liens are discovered.
19. Seller did not own 100% of the property previously disclosed.
20. Seller thought getting partner's signatures were "no problem", but they were a problem!
21. Seller leaves town without giving anyone POWER of attorney.
22. The notary did not make a clear stamp when notarizing the seller's signature.
23. Seller delays the projected move-out date.
24. Loses motivation (i.e., job transfer did not go through, etc.)

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The Buyer:

25. Did not tell the truth on the loan application.
26. Did not tell the truth to their agent.
27. Submits incorrect tax returns to lender.
28. Lacks motivation.
29. Source of down payment changes.
30. Family members or friends do not like the house buyer chose.
31. Is too picky regarding condition of house.
32. Finds another property that is a better deal.
33. They are “nibbler” (always negotiating) and angers seller/lenders/agents.
34. The buyers bring an attorney into the picture.
35. They do not execute the paperwork in a timely manner.
36. They do not bring their money to escrow via a cashier's check.
37. Job change, illness, divorce, or other financial set back.
38. Comes up short on money they stated they always had.



The Escrow/Title Company:

39. Fails to notify agents of unsigned or unreturned documents so that the agents can cure the problems.
40. Fails to obtain information from beneficiaries, lien holders, title holders, title companies, insurance companies, or lenders in a timely manner.
41. Lets principals leave town without getting all necessary signatures.
42. Incorrect at interpreting or assuming aspects of the transaction and then passing these items on to all parties such as lenders, buyers, and sellers.
43. Loses paperwork.
44. Incorrectly prepares paperwork.
45. Does not pass on valuable information fast enough.
46. Does not coordinate escrow in a timely manner.
47. Does not bend the rules on small problems.
48. Does not find liens or any title problems until last minute.

For more information contact:

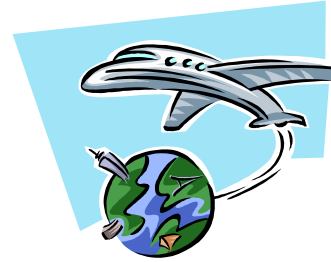
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The Appraiser:

- 49. The appraiser is not local and misunderstands the market.
- 50. No comparable sales available.
- 51. Appraiser delays.
- 52. Makes important mistakes on appraisal or brings in value too low.



The Inspection/Termite Company:

- 53. Too picky with conditions and “scares” the buyer.
- 54. Infuriates seller.
- 55. Makes mistakes.
- 56. Delays report.

NOTES
