

Sellers - Mortgages - and Real Estate Financing

Contributed by Administrator
Thursday, 19 August 2004
Last Updated Saturday, 16 January 2010

A buyer is interested in your home.....BUT

Can they get financing?

What will happen if you enter into a contract with a potential buyer only to eventually learn that there is a problem with their financing?

Depending upon your personal financial situation, the answer to the above question can be quite frightening to say the least. All the plans you have made and even perhaps how far you have begun to pursue those plans based on this buyer desire to own your home are now hinged upon their ability to obtain financing and complete the transaction.

If you are planning to buy another home, you could find yourself in the very awkward position of being responsible for two mortgages, one for the home you are buying plus any existing mortgage on a home you no longer want to own…

When I work with buyers I qualify their buying ability before showing them homes and long before even thinking about writing an offer. When I represent sellers, I also make sure of the buyers ability to purchase.

The reasons for this are many:

First, there is no point in showing buyers a home they can not afford, it's a waste of their time and yours unless you plan on giving it away. Of course if that is what you want to do, save yourself some time and call me right away, I am interested! Oh, o.k. I didn't think so...

Second, sellers generally endure the inconvenience of making and keeping their home ready for showings and often times work their schedule around showings for buyers.

As a seller, why go through all that for a buyer? Especially if you only have one home for sale which happens to be beyond that buyers means!

If you have buyers who seem interested enough to make an offer on your home, give me a call and I will be glad to qualify them for you or to share the name of a reputable Mortgage Loan Officer.

Don't get caught off guard by someone who can't afford buy your house!

