



LOAN OFFICER/LENDER CHECKLIST

The loan officer, and the Lender, can make or break your deal. Your loan officer is the one in charge of not only getting your loan approved; but getting it done in a timely manner, with the least amount of aggravation and at the terms agreed upon. Please do your homework and ask them the following basic questions BEFORE you give them a loan application.

1. **How long have you been a loan officer?** --preferable more than 3 – 5 years; unless their former job was a loan processor.
2. **How long will it take to preapprove me?** --should not be more than 24 hours after receiving all your documentation.
3. **Do you offer underwriter preapprovals?** --this is the highest level of preapproval; but could take a couple weeks. I'd only recommend this if you have any issues that are questionable.
4. **When can I lock in my interest rate?** --most lenders require you to have a signed Sale Agreement, if you are buying. If you are refinancing; you should be able to lock the rate as soon as you apply.
5. **Do you charge a fee to lock my rate?** --most won't.
6. **What if my interest rate lock expires?** --important to know the lender's policy on extending interest rates as it will probably cost you money to do so.
7. **How long will my preapproval be good for?** --in a tight market you may need several months to find a home.
8. **Does my preapproval cost me anything?** --it shouldn't.
9. **How long will the loan process take?** --super important to know so you know how long to write your offer for and/or how long to lock in the interest rate.
10. **What are the pros and cons of fixed vs adjustable rate mortgages?** --you may not want an adjustable rate mortgage. Asking this question will give you a feel for how good they are at explaining complex issues as they will come up later!

11. **What are your hours? Can I call or meet with you after hours or on weekends?** --a good loan officer will be flexible with you; just be sensitive that they may have a life outside of the office.
12. **How will you communicate the current status of my application throughout the process?** --you should have some communication at least weekly from your loan officer.
13. **Will I have to pay any upfront fees?** --be prepared to at least make a deposit for the property appraisal.
14. **Will I work with you or do you have a team that will handle my transaction?** --high producing loan officers typically have a team of junior loan officers and assistants to handle all the paperwork. You may never speak to this loan officer after the initial meeting. Is that important to you? Ask about the team.

Trust your intuition. If you ask these questions; you will have a good idea of whether that loan officer and/or lender is a good fit for you.



Home Loan Teacher

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