

The **First Impression** Is A **Lasting** **Impression**

Closing more loans and
how to satisfy a lender

How would you like your files to rise to the top of a lender's loan pile? How would you like lenders' underwriters to review your files before your competition? How would you like to close more loans? This article will disclose the secret tips that will help your files rise to the top.

Tips To Consider

Here are some tips to consider to help raise your loans to the top of the pile.

Lender Submission Form—In addition to all the required forms, if the lender has their own submission form, use it. Complete the submission form and all your documentation thoroughly.

Transmittal Letter—Send a transmittal letter listing all the items that you are sending. List the items in the exact order that you are sending them. If the lender has a preferred order, send them in that exact order.

Executive Summary—Prepare a summary that “tells the story” of the loan. Include any facts that have not been added elsewhere that will help the loan. Summarize the transaction, so that if the underwriter only reads the summary, they will understand the loan and want to make it.

By Gary Opper

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Copy—Make a copy of your entire file. Lenders have been known to lose files. For fax copies, make copies that do not have the fax headers on them. Never send your last original.

Ask Questions—Ask your lender the procedures and requirements that are needed to close this loan. Ask the lender if they see any weaknesses or problems in the loan that you need to address.

Time Schedule—The lender will give you a timetable for the review of the file, the issuance of a commitment and closing dates. Unfortunately, almost everything takes longer than expected. Give yourself some leeway. Add on a few days to your lender's timetable when you talk with your borrower.

Photographs—Label all loose photographs on the back or on the bottom. Alternatively, mount your photographs and label them.

Inform Your Borrower—Inform your borrower as to the procedures and requirements to avoid time delays obtaining information.

Stay Calm—Every loan these days seems to have a challenge. Work with your lender and borrower. You are all on the same team, laboring to accomplish the same goal.

Concentrate Your Loans—When you find a lender with good service, good pricing and you enjoy working with him/her, send them all the loans that fit their criteria. You will improve your relationship with them and understand their underwriting better. Most

importantly, by establishing a track record with them, a lender will be more inclined to “bend” the rules to help you and your clients.

Backup Lender—Have a back up lender if you are not sure that the loan is going to close with your first choice.

Number of Lenders—Many lenders offer similar products with similar pricing. Pick out two lenders for each product. Stay with the lenders as long as they are competitive and responsive to you. You don't need 10 lenders with the same products bombarding you constantly.

Problems—If the loan did not close or the experience with the lender was less than pleasant, review the transaction and determine if it was the loan, you, the borrower or the lender. If it was you, the borrower or the loan, send the lender another loan. If you think that it was the lender, discuss your issues with your lender. Send them another loan if you feel comfortable.

Thank you—At the closing of a loan, call and thank the people at your lender's office who helped you with the loan. Most of the time, brokers are complaining to the lender's staff. A simple thank you goes a long way. If you are really satisfied call, or write the president about the outstanding job his/her staff did.

Boy Scout Attitude—You must deal with your lender and borrower in good faith and honestly. In the long run, this will pay high dividends when you soar like an eagle. •