

# 88 Types of Turbulence



Selling a property can be like taking an flight across country. When you start, you have no idea how the trip will go. Neither does the pilot! You could run into turbulence, or you could have a smooth flight and land on time. Just like pilots use their experience to navigate around storms with the least amount of turbulence, it is our job as your real estate consultants, to find qualified buyers, negotiate and advocate for you and close within your time frame, with the fewest aggravations.

We can't promise no turbulence, but we can promise you that we'll utilize our experience and expertise to take you on the smoothest flight that we can. If we do hit turbulence, we won't bail out on you. We'll be your teammate throughout the flight until we get you safely to your destination. Rest assured your advocacy is our #1 goal, and that means you must be delighted with the product we provide and deliver beyond your expectations during the process.

Attached is a somewhat humorous list of the different types of turbulence we might run into during your sell. This list is not all-encompassing, but catches most of the common issues. Please take a minute to review the list.

## Things That Might Go Wrong During Your Transaction

### **The Buyer/Borrower**

1. Does not tell the truth on loan application
2. Has recent late payments on credit report
3. Additional debt after loan application
4. Borrower loses job
5. Co-borrower loses job
6. Income lower than on loan application
7. Some income not allowed by underwriter
8. Makes large purchase before closing
9. Illness, divorce or other setback
10. Lacks motivation
11. Gift donor changes mind
12. Cannot locate divorce decree
13. Cannot locate discharge of bankruptcy
14. Cannot locate tax returns
15. Cannot locate bank statements
16. Difficulty in obtaining rent verification
17. Interest rate increases
18. Loan program changes, higher rates, points and fees
19. Child support not disclosed
20. Bankruptcy within the last two years
21. Mortgage payment is double the previous payment
22. Borrower/co-borrower does not have steady two-year employment history.
23. Brings in handwritten pay stubs
24. Switches to job with a probation period
25. Switches from salary to commission
26. Borrower/co-borrower/seller dies
27. Buyer is too picky about property in affordable price range
28. Buyer feels the house is misrepresented
29. Veterans DD214 form not available
30. Short of money at closing
31. No documented paper trail for gift money
32. Does not bring cashier's check to closing

### **The Seller**

33. Loses motivation to sell
34. Cannot find a replacement property
35. Will not allow appraiser inside home
36. Will not allow inspectors inside home
37. Removes items from the premises that buyer believed was included
38. Cannot clear up liens
39. Did not own 100% of property
40. Problems getting partners' signatures
41. Leaves town without giving anyone Power of Attorney
42. Delays the projected move-out date
43. Did not complete the agreed repairs
44. Home goes into foreclosure
45. Misrepresents home and neighborhood
46. Hidden or unknown defects in property

### **The Realtor(s)**

47. Has no control over clients
48. Delays access to property for inspection and appraisals
49. Does not get completed paperwork to the Lender in time
50. Inexperienced in type of transaction
51. Takes unexpected time off, unavailable
52. Misleads other parties
53. Does not do sufficient homework on their clients or the property

### **The Lender(s)**

54. Does not properly pre-qualify borrower
55. Requires repairs prior to closing
56. The market raises rates, points or costs
57. Borrower does not qualify because of a late addition of information
58. Requires a last-minute appraisal or other documents
59. Loses a form or misplaces file
60. Doesn't simultaneously ask for all needed information
61. Doesn't fund loan in time for close

### **The Property**

62. County will not approve septic system or well
63. Termite report reveals damage and seller is not willing to fix
64. Home was misrepresented as to size and condition
65. Home is destroyed prior to closing
66. Home is not structurally sound
67. Home is uninsurable for buyer
68. Property incorrectly zoned
69. Portion of home sits on neighboring property
70. Comparable properties for appraisal difficult to find

### **The Escrow/Title Company**

71. Fails to notify of unsigned or unreturned documents
72. Fails to obtain information in a timely
73. Lets principals leave town without getting all signatures
74. Lost or incorrect paperwork
75. Does not pass on valuable information quickly enough
76. Does not coordinate well
77. Doesn't bend the rules on small issue
78. Finds liens or other title problems

### **The Appraiser**

79. Not local, misunderstands the market
80. Is too busy to complete the appraisal on schedule.
81. No comparable sales are available
82. Is not on the Lender's approved list
83. Makes important mistakes on appraisal and brings in value too low
84. Lender requires a second appraisal

### **Inspectors**

85. Pest inspector not available timely
86. Pest inspector too picky about condition of property.
87. Home inspector not available timely
88. Inspection reports alarm buyer and sale canceled