

What to ask the Buyer's Lender before Completing a P&S

First, you should identify the mortgage type (Conventional / Governmental) and then call the lender and ask:

What is the minimum time frame to close a loan today?

- Typical: 30-40 days from ordering the appraisal on conventional loans or 45-60 days on VA/USDA
- Variations: lender process, loan type and market activity can change the timeframe – you should ask first
- **Time Frame estimates are expected to change in August 2015 after regulation changes take place.**

Do you charge a Mortgage Application Fee?

- Some charge an application fee (non-refundable), others charge a closing fee paid at the closing.
- Give buyer time to determine if the home is acceptable before owing non-refundable fees.
- **Mortgage application date should be one day after the home inspection date.**

Do you call for an appraisal immediately upon receipt of the Mortgage Application?

- Once a lender orders an appraisal, the buyer must pay for it, regardless of if they buy the home or not.
- Give buyer time to determine if the home is acceptable before owing appraisal fees.
- **If appraisal is ordered immediately upon application, then the mortgage application date should be one day after the home inspection date.**

What Closing Cost Credits can my buyer qualify for with this type of loan?

- Typical Closing Cost Credits are 3% for conventional loans, but credits can go as high 5% for USDA.
- If the lender doesn't allow the full dollar or percentage amount that you've written into the agreement....
- **Buyers can lose money! Read / understand the Closing Cost Credit flyer and ask the lender first**

Does the lender include any physical repairs in the calculation of a closing cost credit?

- Some lenders include physical repairs in the calculation of closing cost credits
- **If repairs are included, the amount of credit available to pay for settlement costs is less.**

Does the lender allow you to escrow for post-closing repairs, if applicable?

- Some lenders do not allow sellers to escrow for septic systems
- Some lenders are not allowing escrow of funds for certain physical repairs (such as roof replacement).
- **You should know what repairs you are allowed to escrow for, since it varies by lenders.**

Finally, don't ignore the Insurance Application date that you've written into the contract.

Have the Buyer apply IMMEDIATELY for Property Insurance to determine if it is in a flood zone, and what the expense will be. There is NO COST to ask an insurance agent to determine if a property is in a flood zone, and this can avoid costly mistakes or closing issues.

Academy Mortgage:

- Jamie Pollard, LO NMLS #441889 at (413) 684-3140 or jamie.pollard@AcademyMortgage.com

Adams Community Bank

- Rick Gurney, NMLS ID#462115 at 413-743-0001 or rick.gurney@adamscommunity.com

Berkshire Bank

- Lou Ann Harvey, NMLS#763683 at 413-644-3537 or lharvey@berkshirebank.com
- Kathy Kelly, NMLS#794276 at 413-445-3544 or kkelly@berkshirebank.com
- Heidi Leonard, NMLS#763693 at 413-445-3544 or hleonard@berkshirebank.com

Citizens Bank

- Jill N. Allen NMLS# 646621 at 518-432-2250 or jill.n.allen@citizensbank.com

Farm Credit East, ACA

- Paul Herrington at 518-851-3313 or paul.herrington@farmcrediteast.com

Greylock Federal Credit Union

- Erin Carlotto, NMLS# 794262 at ecarlotto@greylock.org

Lee Bank

- Kaylin Choquette, NMLS# 763685 at 413-358-0538 or KChoquette@LeeBank.com
- Bonnie Masefield, NMLS# 770740 at 413-243-0117 or bmasefield@leebank.com
- Jackie McNinch, NMLS#39972 at 413-243-0117 or jmcninch@leebankmortgagecenter.com
- Marge Pero, NMLS# 987162 at 413-243-0117 or mpero@leebank.com

MountainOne Bank

- Darlynn Viner, NMLS#16782 at 855-444-6861 or darlynn.viner@mountainone.com
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TD Bank

- Linda Bjork, NMLS#530972 at 413-445-8221 or linda.bjork@td.com

The Pittsfield Cooperative Bank

- Michael Barbieri, NMLS#757070 at 413-447-7304 or mbarbieri@pittsfieldcoop.com
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Salisbury Bank

- Spring Burke, NMLS# 597840 at 860-485-2230 or sburke@salisburybank.com

Trustco Bank

- Wayne Harris, NMLS# 899325 at 413-644-0054 or wharris@branch.TrustcoBank.com
- Margaret Miller NMLS# 674913 at 413-236-8400 or mmiller@branch.TrustcoBank.com

Village Mortgage

- Alesia Warner, NMLS# 49412 at 860.806.0009 or awarner@villagemtg.com
- Judy Turtz, NMLS# 20382 at 617.680.0640 or jturtz@villagemtg.com