

Have you heard the terrible stories about underwriting standards the past few years?

The increasing rate environment coupled with rising home prices has created a seller's market. With quality purchase inventory low and motivated buyers, it is not uncommon for a single property to quickly receive multiple offers.

Listing agents, home owners and banks are sifting through these offers to find the borrowers they believe are most qualified and can close the quickest. A "to be determined" pre-approval ensures your offer will be on the top of their list.

A "True" Pre-approval letter comes from a lender and is essential in a competitive real estate market. Without it, your offer will NOT be taken seriously and you could lose out on the house of your dreams.

Don't be fooled by your typical pre-approval letter, they do not offer this competitive advantage or additional level of security. A loan officer (not an underwriter) simply reviews and inputs your information into an automated underwriting system that gives them a preliminary approval. Your important financial information has not been cleared by an underwriter and this is not a commitment from a lender in writing.

As you may already be aware, financial institutions are held to a much higher standard. These new standards can cause a great deal of frustration when applying for a mortgage.

VERY IMPORTANT... It DOES not matter if you have perfect credit, have never missed a payment, or did NOT have to supply any or little documentation the last time you applied for a loan. Those

days are long gone. Strong merits as a borrower (i.e. high income, 800+ credit score, 20% down payment) do NOT “exempt” you from these new standards.

Everyone has to provide much more documentation than EVER before. Failure to provide all requested documentation could delay or perhaps prevent your loan from closing

We get and understand these new standards. That is why we have an actual lender “pre-approve” your loan before you make an offer

Why A “To be Determined Underwrite”?

- **True ‘Lender’ approval ensures everyone you are the right choice**
- **This is the next best thing to a cash-offer**
- **Look at houses that are truly in your price range.**
- **Close in 15-30 days not 30-45 days**
- **This will allow you to lock into a better interest rate.**
- **Be first in line for properties requiring shorter purchase contracts**
- **Reduce the chance of last minute denials**
- **Closing docs can be out days in advance resulting in a more relaxed and smoother closing.**