

Figure 3.5: Additional Buyer Counseling Issues

(to be used in addition to a buyer qualification worksheet)

1. Do you have a time frame within which you need to purchase or within which you need to move? _____
2. Will you need to sell your home to buy a new one? Yes No
3. Have you spoken with a lender (if you will need a loan)? Yes No
 - With which lender have you spoken? _____
 - Are you preapproved for a loan? Yes No
 - How much? _____
 - Do you have a written loan commitment? Yes No
 - What type of loan? _____
 - Have you locked in an interest rate? Yes No
4. Would you consider purchasing a property that is:
 - Short sale? Yes No
 - Foreclosure (at auction)? Yes No
 - REO (bank owned)? Yes No
 - Short sales will likely result in delays in the purchase process.
 - You will need your financing in place so that you can be ready to close quickly once the sale is approved.
 - These properties will likely be sold as-is. (In other words, neither distressed sellers nor bank owners are likely to agree to make any repairs to the property). It is recommended that you have a home inspection by a licensed home inspector before consummating any purchase transaction.
5. Buyer representation agreement
 - Exclusive agreement signed Yes No
 - Non-exclusive agreement signed Yes No
 - Other: _____ Yes No
6. Do you have an attorney with whom you work? Yes No
 - If yes, what is his/her name? _____
 - Contact Information: _____

Buyer acknowledges review of the above items.

Buyer Date

Buyer Date