

# 56 Types of Turbulence You Could Encounter

## **The Appraiser:**

1. The appraiser is not local, misunderstands the market.
2. No comparable sales are available.
3. Appraiser delays (i.e. too busy).
4. Appraiser makes important mistakes on the appraisal or brings in value too low.

## **The Buyer:**

5. Buyer did not tell the truth on the loan application.
6. Buyer did not tell the truth to their agent.
7. Buyer submits incorrect tax return to the lender.
8. Buyer lacks motivation.
9. Buyer's source of down payment changes.
10. Family members or friends do not like the property the buyer chose.
11. Buyer is too picky regarding condition of the house.
12. Buyer finds another property that is a better deal.
13. Buyers are "nibblers" (always negotiating) and angers the seller/lender/agents.
14. Buyers bring an attorney into the picture.
15. Buyers do not execute paperwork in a timely manner.
16. Buyers do not bring their money to escrow via cashier's check or wire transfer.
17. Buyer suffers job change, illness, divorce, or other financial setback.
18. Buyer comes up short on money they stated they always had.

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

19. Fails to notify agents of unsigned or unreturned documents, that agents would have cleared up.
20. Fails to obtain information from beneficiaries, lien holders, title companies, insurance agencies, or lenders in a timely manner.
21. Lets principals leave town without getting all necessary signatures.
22. Incorrect at interpreting or assuming aspects of the transaction and then passing these items on to all parties such as lenders, buyers and sellers.
23. Loss of paperwork.
24. Incorrectly prepared paperwork.
25. Does not convey valuable information on time.
26. Does not coordinate well (many items can be done simultaneously).

27. Does not bend the rules on small problems.

28. Does not find liens or title problems until last minute.

## **The Inspection/Termite Companies:**

29. Too picky with the conditions and "scares" the buyer.
30. Infuriates the seller.
31. Makes mistakes.
32. Delays report.

## **The Lender:**

33. Lender does not properly pre-qualify the borrower.
34. Lender decides they do not like the borrower.
35. Lender decides they do not like the property.
36. Lender wants property repaired prior to closing.
37. Market raises rates, points, or costs.
38. Borrower does not qualify after a late addition of information.
39. Lender requires a second appraisal.
40. Borrower does not like the fine print in the loan documents that are received 3 days before the scheduled closing.
41. Lender loses a form or misplaces the entire file.
42. Lender does not simultaneously ask for all needed information from the buyer.
43. Lender pulls a "bait & switch" on the buyer.
44. Lender does not have the money, so uses excuse for rejecting the buyer or delaying the transaction.

## **The Seller:**

45. Seller loses motivation (i.e. job transfer cancelled).
46. Seller suffers an illness, divorce, etc.
47. Seller has hidden or unknown defects that are subsequently discovered.
48. Home inspection reveals average amount of small defects that the seller is unwilling to repair.
49. Seller removes property from the premises that the buyer believed was included.
50. Seller is unable to clear up problems or liens.
51. Last minute solvable liens are discovered.
52. Seller did not own 100% of the property as disclosed.
53. Seller has problem getting partner's signatures.
54. Seller leaves town without giving anyone Power of Attorney.
55. Stamp isn't clear on the notarized seller's signature.
56. Seller delays the projected move-out date.

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