Financing Knowledge: The Secret Weapon in the Home Sales War

Financing “What Ifs”

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MetLife
MetLife Home Loans
a Division of MetLife Bank, N.A.
Financing “What Ifs”

What if …

1. Customer says $20,000 discount is a better deal than a 2-1 buy down (5 year residency)

2. Customer has bankruptcy or repossession in immediate past (or not so immediate). New Rules?

3. Husband has 510 FICO score and wife has 720 score

4. Customer can’t get proper VA appraisal
5. Customer has no money (or little money) for down payment.

6. Family wants to use $7,500 tax credit. Is it viable as of this date? How does it work?

7. Can I borrow against my 401K to get cash for down payment – pay back with tax credit loan?

8. Customer does not have enough money for monthly payment on desired home?
9. Family has home to sell … Can they put it into a leasing program and buy the new home? What are lender requirements to make loan on new home if old home is going into a leasing plan?

10. Family has to clean up credit … new requirements? New regulations?

11. The in-house lender rates are higher (lower) than your rates?

12. Family is underwater on old home. They have a buyer for it but need $7,000 cash to get it sold. They are approved for purchase of a new home. What can you do to facilitate the sale of old and new home?
13. Family is a resident or non resident alien. What are the regulations?


14. Family has a credit blemish due to an unforeseen sickness. Both husband and wife are healthy. Can they get a loan?


15. A buyer with excellent credit wants a jumbo loan. Can they get one in this market at a reasonable cost? How?


16. A husband and wife want to repair credit. How long does it take? How do they do it?


17. A risk-based lender is needed. Are there any left?

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18. What if a buyer needs a lower payment to start? Does a 2-1 buydown fit the bill? How about a 3-1 buydown?

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19. A family has great credit and wants an interest only loan. Can they get one?

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20. What if you or your salesperson needs financing training. Where do you get it?

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