

The 88 Types of Turbulence We Could Encounter

Buying your home is like taking an airline flight across country. When you start on your trip you have no idea how the trip will go. Neither does the pilot! You could run into 88 types of turbulence, or you could have a smooth flight and land on time.

Certainly the pilots will try to use their experience to navigate around the storms and go for the smoothest flight plan, but if they're honest, they can't promise a turbulent-free trip. Their job is to get you to your destination in the least time and with the least aggravation, while keeping you informed throughout the trip.

Attached is a somewhat humorous list of the 88 different types of turbulence we might run into. This list is not all-encompassing, but it catches most of the common issues. While some of the items are "picky" to some, they are very real and fearful to others.

Please take a minute to review the list. As your Real Estate Consultant, I see myself as the pilot of your place. My job is to find your home, a good investment, negotiate and advocate for you and get you the keys within your timeframe, with the fewest aggravations.

I can't promise you no turbulence, but I can promise you that I'll utilize my experience and expertise to take you on the smoothest flight that I can. If we do hit turbulence, I won't bail out on you. I'll be your teammates throughout the flight until I get you safely to your destination.

Rest assured your advocacy is my number one goal, and that means you must be delighted with the product I provide and deliver beyond your expectations during the process.

The 88 Types of Turbulence

The Lender/Closing Attorney:

1. Fails to notify lender/agents of unsigned or unreturned documents.
2. Fails to obtain information from beneficiaries, lien holders, insurance companies, or lenders in a timely manner.
3. Lets principals leave town without getting all necessary signatures.
4. Loses or incorrectly prepares paperwork.
5. Does not pass on valuable information quickly enough.
6. Does not coordinate well, so that many items can be done simultaneously.
7. Does not get HUD to buyer/seller for review and there are errors.
8. Does not find liens or title problems until the last minute.

The Buyer/Borrower:

9. Omits important financial information on the application.
10. Submits incorrect information to the lender.
11. Has recent late payments on credit report.
12. Found out about additional debt after loan application.
13. Borrower loses job.
14. Co-borrower loses job.
15. Income verification lower than what was stated on loan application.
16. Overtime income not allowed by underwriter for qualifying.
17. Applicant makes large purchase on credit before closing.
18. Illness, injury, divorce or other financial setback during escrow.
19. Lacks motivation.
20. Gift donor changes mind.
21. Cannot locate divorce decree.
22. Cannot locate petition or discharge of bankruptcy.
23. Cannot locate tax returns.
24. Cannot locate bank statements.
25. Difficulty in obtaining verification of rent.
26. Interest rate increases and borrower no longer qualifies.
27. Loan programs changes with higher rates, points, and fees.
28. Child support not disclosed on application.
29. Borrower is a foreign national.
30. Bankruptcy within the last two years.
31. Mortgage payment is double the previous housing payment.
32. Borrower/co-borrower does not have steady two-year employment history.
33. Borrower brings in handwritten pay stubs.
34. Borrower switches to job requiring probation period just before closing.
35. Borrower switches to job from salary to 100% commission income.
36. Borrower/co-borrower/seller dies.
37. Family members or friends do not like the home buyer chooses.
38. Buyer is too picky about property in price range they can afford.
39. Buyer forgets to get PREPAID INSURANCE BINDER (not needed for condo.)
40. Veterans DD214 form not available.
41. Buyer has spent money needed for down payment/closing costs, comes up short at closing.
42. Buyer does not properly "paper trail" additional money that comes from gifts, loans, etc.
43. Doesn't bring cashier's check made out to "self" to the closing for down payment/bank fees.

Seller

44. Loses motivation to sell (job transfer does not go through, reconciles marriage, etc.)
45. Cannot find a suitable replacement property.
46. Will not allow appraiser and inspector inside home.
47. Seller does not get final water/utility readings for closing attorney.
48. Removes property from the premises the buyer believed was included.
49. Is unable to clear up liens against their property- short on cash to close.
50. Did not own 100% of property as previously disclosed.
51. Thought getting partners signatures were "no problem," but they were.
52. Leaves town without giving anyone Power of Attorney.
53. Delays the projected move-out date.

54. Did not complete the repairs agreed to in contract.
55. Seller's home goes into foreclosure during escrow.
56. Misrepresents information about home and neighborhood to the buyer.
57. Does not disclose all hidden or unknown defects and they are subsequently discovered at home inspection.
58. Builder miscalculates completion date of new home.
59. Seller has not moved out of property.
60. Seller is not prepared for final walk through of property.
61. Seller does not appear for closing and won't sign papers.

The Realtor(s):

62. Has bad communication skills.
63. Delays access to property for inspection and appraisals.
64. Unfamiliar with their client's financial position- do they have enough equity to sell, etc.
65. Does not get completed paperwork to the lender in time.
66. Inexperienced in this type of property transaction.
67. Takes unexpected time off during transaction and can't be reached.
68. Has huge ego that gets in the way of progress.
69. Does not do sufficient homework on their clients or the property and wastes everyone's time.

The Property

70. Board of Health will not approve septic system or well.
71. Inspection report reveals substantial pest damage and seller is not willing to fix or repair.
72. Home was misrepresented as to size and condition.
73. Home is destroyed prior to closing.
74. Home not structurally sound.
75. Home is uninsurable for homeowners insurance
76. Property incorrectly zoned.
77. Portion of home sits on neighbor's property.
78. Unique home and comparable properties for appraisal difficult to find.

The Appraiser

79. Is not local and misunderstands the market.
80. Is too busy to complete the appraisal on schedule.
81. No comparable sales are available.
82. Is not on the lender's "approved list."
83. Makes important mistakes on appraisal and brings in value too low.
84. Lender requires a second or "review" appraisal.

Inspectors

85. Inspector too busy to schedule inspection when needed.
86. Inspector not experienced in representing accurate condition of property.
87. Home inspector not available when needed.
88. Inspection reports alarm buyer and sale is cancelled.

If you want smooth sailing during your real estate transaction, and a pilot who can bring you in for a safe, smooth landing, trust...me!

