



# 75 ISSUES THAT COULD ARISE DURING A REAL ESTATE TRANSACTION

I have the experience and the tools to overcome most every problem encountered below. However, it would be unfair for me to say that every problem can be solved. On the following pages I have listed and numbered these problems. I have also placed an estimated delay to the closing next to each problem. Asterisks represent larger potential issues.

## Where Oher Lender’s Make Errors

1. Lender does not properly pre-qualify borrower.....2 weeks or \*
2. Lender decides last minute they won’t approve the borrower.....2 weeks or \*
3. Lender wants property prepared or cleaned prior to close.....1-3 weeks or \*
4. Lender raises rates, points, or costs.....2 weeks or \*
5. Borrower does not qualify because of a late addition of information.....2 weeks or \*
6. Lender requires, last minute, a re-appraisal (or field review).....2 weeks or \*
7. The borrower does not like the fine print in the loan documents.....3 days or \*
8. Lender loses file.....1-3 weeks or \*
9. Lender pulls a “bait and switch” on the buyer.....2 weeks or \*
10. Lender does not have the money to fund the loan.....2 weeks or \*
11. Lender locks rate on too short of a rate lock, losing the interest rate ..... 1-3 weeks or \*

## Buyer’s Agent

12. Won't return phone calls.....2 weeks or \*
13. Transfer to another office.....1 week
14. Did not identify proper client motivation.....2 weeks or \*
15. Goes on vacation and leave no one to handle file.....1 to 4 weeks or \*
16. Does not understand or lacks experience in real estate.....1 week or \*
17. Poor people skills with buyer.....1 to 3 weeks
18. Gets client upset over minor points.....1 to 3 weeks
19. Does not communicate with their client.....1 to 4 weeks
20. Fails to help buyer thoroughly understand purchase agreement and implications of clauses such as assessments, prorations, possession dates, etc. .... 1 to 3 weeks

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## **Buyer**

21. Missed items on loan application.....1 week or \*
22. Did not communicate expectations to their agent.....1 week or \*
23. Submits incorrect tax returns to lender.....4 weeks
24. Did not fully understand terms of purchase agreement or loan documents.....1 week or \*
25. Source of down payment changes.....1 week or \*
26. Family members do not like purchase.....1 week or \*
27. Concerned with condition of property.....1 week or\*
28. Finds another property that is a better deal.....1 week or \*
29. The buyers bring an attorney into the picture.....2 weeks or \*
30. They do not execute paperwork in a timely manner.....3 weeks or \*
31. Funds to close not liquid in time for closing .....1 to 2 weeks
32. Job change, illness, divorce, or another financial setback.....3 weeks or \*
33. Comes up short on money.....1 week or \*
34. Does not obtain insurance in a timely manner.....1 to 4 days \*
35. Makes additional purchases that impact their debt-to-income ratios.....1 to 4 weeks

## **Title Company**

36. Fails to notify agents of unsigned or un-returned documents so that the agents can't cure the problems.....1 week or \*
37. Fails to obtain information from beneficiaries, lien holders, title companies, insurance companies, or lenders in a timely manner.....1 week or \*
38. Let's principals leave town without getting all necessary signatures.....1 to 2 weeks
39. Incorrect at interpreting or assuming aspects of the transaction and then passing these items on to related parties such as lenders, attorneys, buyers and sellers.....1 week or \*
40. Loses paperwork.....1 to 3 weeks
41. Incorrectly prepares paper work.....1 to 3 weeks
42. Does not pass on valuable information fast enough.....1 to 4 weeks
43. Does not coordinate well so that many items can be done simultaneously.....1 to 4 weeks
44. Does not find liens or problems until last minute.....1 week or \*
45. Does not find exceptions/remedies to correcting reasonableproblems.....1 to 3 weeks
46. Poor service.....1 to 3 weeks
47. Loses paperwork.....1 to 2 weeks
48. Last minute or late payoffs.....1 to 4 weeks

## **Seller**

- 49. Loses motivation (I.e., job transfer didn't go through, etc.).....1 week or \*
- 50. Illness, divorce, etc.....1 week or \*
- 51. Has hidden defects that are subsequently discovered.....1 week or \*
- 52. Unknown defects that are discovered.....1 week or \*
- 53. Home inspection reveals average amount of small defects that the seller is unwilling to repair  
.....1 week or \*
- 54. Gets an attorney involved.....1 week or \*
- 55. Removes property from the premises that the buyer believed what included.....1 to 3 weeks\*
- 56. Is unable to clear up problems or liens.....1 week or \*
- 57. Last minute solvable liens are discovered .....1 to 3 weeks\*
- 58. Owner did not own 100% of the property as previously disclosed.....1 week or \*
- 59. Seller thought partners signatures were "no problem" but they were!.....1 week or \*
- 60. Seller leaves town without giving anyone power of attorney.....1 to 4 weeks \*
  
- 61. The notary did not make a clear stamp..... 3 days \*
- 62. Seller delays the projected move-out date.....1 day or \*

## **Acts of God**

- 63. Storms, tornado, fire, etc.....1 week or \*

## **Appraisal/Property**

- 64. The appraiser is not local and mis-understands the market.....1 to 3 weeks
- 65. No comparable sales available.....1 week or \*
- 66. Appraiser delays (too busy. Ect.) .....1 to 3 weeks
- 67. Appraisal too low.....1 week or \*
- 68. Home encroaches on neighboring property.....1 week or\*
- 69. Home is found to be in a flood zone.....1 to 3 weeks or\*
- 70. Home has repairs that were not identified at time of purchase.....1 to 3 weeks or\*

## **Home Inspection**

- 71. Too picky.....1 day or \*
- 72. Scare's buyer.....1 week or \*
- 73. Infuriates seller.....1 week or \*
- 74. Makes mistakes.....1 to 3 weeks
- 75. Delay's report.....1 week or \*

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