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[Scott Sheldon](#)

What? Another Pre-Approval?

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If you are thinking about purchasing a home in Sonoma County be prepared to play the game. The Sonoma County real estate market is dominated by REO, otherwise commonly referred to as bank owned property.

These unsold homes sitting on the market are oftentimes controlled by the big banks like chase, bofa etc. in order to control the transaction on both sides – oftentimes the seller requires all offers to go through their preferred lender.

They instruct the listing agent of the property to make sure the preferred lender preapproves these folks. The seller will not even look at the offer unless the buyer is preapproved by their preferred lender which usually requires a second credit report. More often than not, this actually hurts the home buyer's qualifying ability because it makes their credit scores down.

This is a common practice in dealing with REO bank owned property. The whole idea is to be able to get the offer accepted and subsequently have the possibility of owning that home, yet seller makes the buyer go through hoops to get a second preapproval. Doesn't make a lot of sense right ?

Well there is a mortgage loan solution to this problem. The buyer is under no obligation to fund their loan through the preferred lender. In fact the buyer can actually request right up front that the preferred lender for the seller not run a credit report which will keep the credit scores intact.

The buyer can also ask their own lender that they are presently working with to provide the automated underwriting results which allows any lender to make a preapproval.

One of the benefits of working with a direct mortgage banker, unlike a mortgage broker is that we have the ability to place the loan directly with whoever is selling the house. A mortgage broker does not have this ability.

For example, let's say the buyer wanted to make an offer on a house that's owned by chase bank. If the buyer closes the loan with us we can place the loan directly back with Chase after we close escrow. This protects the buyer because it does not involve a second credit check and it helps the seller because they get to recuperate some of the losses they incurred taking the house back from the previous homeowner. It's a win-win situation for both parties.

Give me a phone call: Scott Sheldon, direct mortgage lender at (707) 217-4000 to get a Sonoma County pre-approval.

Read more: [What? Another pre-approval? - Sonoma County Mortgage Lender- Best Mortgage Rates http://www.sonomacountymortgages.com/2010/10/31/another-pre-approval/#ixzz1Lo4SHh8A](http://www.sonomacountymortgages.com/2010/10/31/another-pre-approval/#ixzz1Lo4SHh8A)