

## **Realtor Relationship and Communication**

The Realtor is a vital part of the sales transaction. They take the member, beginning to end, from the initial home tour to closing. Because of this, it is important for us as the lender to build a relationship and to maintain communication with the Realtor and keep him/her involved throughout the process.

**\*\*Note, this pertains to the Realtor representing our member, not the Realtor representing the seller.\*\***

At the same time, however, the Realtor is not part of the mortgage transaction, so only certain information can/should be shared. Some should be shared, some can only be shared with authorization from the member, and some should not be disclosed at all.

### **Information that you should be sharing with the Realtor:**

The member has been Prequalified and has been sent a Prequalification package.

The member has been Preapproved and has been sent a Preapproval Letter.

An addendum or extension to the original Sales Contract is necessary.

When the appraisal has been ordered.

When the appraisal has been received and is a) being reviewed by underwriting or b) has been provided to the member.

Any repairs that may be required from the appraisers findings.

Title has been ordered and any title issues.

A copy of the Commitment Letter, as soon as it is available to you.

Closing has been scheduled. (chances are they are already aware of this, but reaching out to them to let them know personally as a courtesy will help build the relationship for future referrals)

### **Information you can share with the Realtor with member's authorization:**

A copy of the Prequalification Letter and Closing Cost Worksheet.

A copy of the Preapproval Letter.

A copy of the Appraisal. We prefer that if they request this, that they get it directly from the borrower, but sometimes they need it for better description/identification of necessary repairs, so we can share the report with them with member OK.

**Information you SHOULD NOT be sharing with the Realtor:**

Any specific member information, either at initial application or that may come up as the process progresses. Examples include:

Credit (good or bad)

Income, Employment or VOE (good or bad)

Amount and/or source of monies member has available for down payment

If an issue does occur that involves any of the above and the Realtor becomes aware of a delay or file suspension , this is the only acceptable response:

“I cannot disclose that information. Our member is fully aware of the issue and we are working with them to resolve it.