

SAVVY NEGOTIATING TOOLS FOR RISING RATES: Make Your Offer the Strongest One Out There!

Make A Cash Offer

Make a Cash Offer. Taken literally, a true “cash offer” means that you have the funds available to pay the purchase price in full with your own money. You may be asked by the listing agent to show proof of available funds prior to acceptance of your offer. With a true cash offer, you would not have a finance contingency and the seller will know that you will be prepared to close without delay. Make sure to consult your attorney as you may still want the contract contingent upon receipt of an appraisal confirming that the purchase price is supported by comparable sales.

Make An Offer Without A Mortgage Contingency

Make an offer without a finance contingency. If you and your lender are confident that you will qualify for mortgage financing, you can consider removing the finance contingency from the contract even though you do plan to purchase the home with financing. Like a “cash offer”, the seller will be more inclined to accept a non-contingent offer over an offer where the buyer can back out of the contract if unable to procure financing within an agreed upon period of time. Again, make sure to consult your attorney as you may still want the contract contingent upon receipt of an appraisal confirming that the purchase price is supported by comparable sales and, in the case of a condominium, that the condominium project will be approved under traditional condominium finance guidelines. Be cautious in making an offer without a finance contingency as you risk losing your earnest money if your lender was wrong or issues come up when underwriting your file. The solution is to obtain a true pre-approval from your lender to confirm that you will be credit approved. Normally this does not occur until after you have an accepted contract and your file submitted to processing and underwriting for review. **loanDepot will actually underwrite your loan even before you have found a property! This puts you in an advantageous position over other buyers in today's competitive market.** Click [here](#) for more information.

Protect Yourself From Rising Interest Rates

Protect yourself from rising interest rates. In a rising interest rate environment like we are seeing now, it can be stressful not knowing what your monthly housing costs will be. You also risk qualifying for a mortgage loan if a higher interest rate increases your total monthly debt above the approvable limit. loanDepot has solved that problem with our Lock-N-Shop. With Lock-N-Shop you can lock your interest rate for 150 days while you look for the perfect home. If rates go down within 45 days of closing, you can float the rate down. Click [here](#) for more information.



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