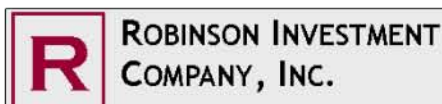


## Is Your Buyer Qualified?

Unless the buyer who makes an offer on your home has the resources to qualify for a mortgage, you may not really have a sale. If possible, try to determine a buyer's financial status before signing the contract. Ask the following:

1. Has the buyer been prequalified or preapproved (even better) for a mortgage? Such buyers will be in a much better position to obtain a mortgage promptly.
2. Does the buyer have enough money to make a downpayment and cover closing costs? Ideally, a buyer should have 20 percent of the home's price as a downpayment and between 2 and 7 percent of the price to cover closing costs.
3. Is the buyer's income sufficient to afford your home? Ideally, buyers should spend no more than 28 percent of total income to cover PITI (principal, interest, taxes, and insurance).
4. Does your buyer have good credit? Ask if he or she has reviewed and corrected a credit report.
5. Does the buyer have too much debt? If a buyer owes a great deal on car payments, credit cards, etc., he or she may not qualify for a mortgage.



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