



# Real Estate Q&A

AskPhyllis@RealtorHarb.com

By Phyllis Harb, Dickson Podley Realtors

*Dear Phyllis,*

*Last year we had our home on the market for six months. We would like to put it back on the market in the spring with a new agent. We were also thinking of burying a St. Joseph statue. Have you ever tried that and if so do you think it works?*

*MF in LC*

Dear MF,

During my twenty year real estate career, I have had only a few clients bury the St. Joseph statue.... Each time an act of desperation... and each time the home *did* sell. But interestingly, in each circumstance the home had a price reduction after the burial and prior to selling.

*Dear Phyllis,*

*After fence sitting for nearly a year, I recently entered escrow. My real estate agent provided me with several different recommendations for the loan, but regrettably I thought I could do better with a loan officer where I bank. The process has been a comedy of errors, with each day bringing "one last request for additional paperwork" then I wait several days for a decision maker to review that document only be asked for additional paperwork.*

*Pursuant to the terms of my real estate contract, my loan contingency was to be removed within 17 days. The seller has now provided me with notice to remove my loan contingency or escrow will be cancelled. I still don't have loan approval and really don't know when to expect it.*

*I have tried to have my real estate agent help, but he insists that the lender won't return his calls and there is nothing more he can do. Although, I don't believe I will have a problem obtaining the loan, I am reluctant to remove the contingency without the written loan approval. What do you suggest?*

*In Trouble*

Dear Trouble,

First, it appears that you have submitted your loan to a paper pusher. Likely, the paper pusher took your application but does not have enough knowledge of the loan process to know what paperwork will be required in order to obtain loan approval. This is a very common problem and that is probably why your Realtor© initially provided you with lender recommendations.

Unfortunately, it is common for some lenders not to return Realtor's© phone calls. In today's lending environment I would be reluctant to have my clients remove their loan contingency without a solid loan approval.

A few suggestions:

- 1) Start documenting the bank's incompetence and ask for a meeting with the manager. If that doesn't work, ask for a meeting with their manager and all the way up the chain.
- 2) Unless there is a back up buyer or there were multiple offers it seems that although the seller will not appreciate your lack of performance, they can understand your situation. Ask for a meeting with your Realtor© and the seller's Realtor©, explain that you are trying your best and would appreciate any assistance either agent can offer. Perhaps you could make a second loan application with a lender recommended by one of these Realtors©.
- 3) If my first two suggestions don't work you might consider contacting a real estate attorney.



Phyllis Harb offers 20 years of real estate experience.

She is currently a Realtor at Dickson Podley Realtors in La Cañada. Harb, an e-Pro and S.R.E.S. is ranked among the top 5% of Realtors nationally and is certified by the Department of Real Estate as a course instructor. Prior to entering real estate in 1989, Phyllis worked in real estate lending for 15 years.

You can send your real estate questions by mail to:

**Attn: Phyllis Harb,**  
Dickson Podley Realtors  
846 Foothill Blvd.  
La Cañada, CA 91011  
or email:  
AskPhyllis@RealtorHarb.com  
(818) 790-7325