

## Script for Contacting Banks to inquire about Financing

**Overview:** When contacting a bank always be polite and professional. Be sure to write down everyone's name that you speak with. This can give you instant credibility when transferred to the individual you are trying to reach. It helps to have a name you can use. If you received the bank as a reference of a customer then use the name. If not be prepared and confident as you inquire and qualify the bank to see if they are someone that you can work with. It may even be helpful to find out a little background on the bank by visiting their website. Getting their email at the end of the conversation is critical. You can send a thank you email and begin to build rapport from day one.

### Example Call

*Bank: Hello, this is Maria and thank you for calling Main Street Bank, how may I direct your call?*

**Real Estate Investor:** Good Afternoon, could you inform me who at your bank would handle mortgages for non-owner occupied rental properties?

*Bank: Yes, that would be Jane Smith in commercial lending; may I transfer you to her?*

**Real Estate Investor:** Yes, please.

*Bank: Thank you for calling Mrs. Smith's office, this is Julie can I help you?*

**Real Estate Investor:** Yes, I spoke with Maria and she indicated that Mrs. Smith handles non-owner occupied loans. Could you please contact me to her office?

*Bank: Hello Mrs. Smith, can I help you?*

**Real Estate Investor:** Good Afternoon, Mrs. Smith, Julie and Maria from your bank indicated that you handle non-owner occupied loans, is that correct?

**Bank:** Yes it is, how can I help you?

**Real Estate Investor:** What types of mortgage/loan products do you have for real estate investors.

*Bank: Yes, we have a variety. What in particular are you looking for?*

**Real Estate Investor:** I am looking for mortgages or loans with competitive rates for non-owner occupied properties. Do your mortgage products have a seasoning requirement? (Seasoning is a time requirement that you have to own a property before you can apply for a mortgage)

*Bank: No, we do not have a seasoning period. If yes, they inquire how long is the seasoning period.)*

**Real Estate Investor:** What percentage amount will you loan based on loan to value?

*Bank: We normally offer 75% LTV (loan to value).*

**Real Estate Investor:** Will you base loans on the appraised after repaired value rather than the purchase price plus repairs?

*Bank: Yes, the 75% LTV is based on appraised value.*

**Real Estate Investor:** How quickly can you approve a mortgage or refinance once you have my application and required paperwork?

*Bank: Usually in 30 days*

**Real Estate Investor:** If I do business today, would the approval process be faster because you have a majority of the boilerplate paperwork already as we present other potential property transactions?

*Bank: Yes, as long as your information is current and there are no significant changes to your financial situation.*

**Real Estate Investor:** Are you authorized to approve mortgages or does it go in front of a board or banking committee?

*Bank: I can approve deals under \$500,000. All others are required to go before our loan committee.*

**Real Estate Investor:** Do you retain your mortgages in-house as a portfolio lender or do you sell the mortgages on the secondary market?

*Bank: We do both. However, most loans under 15 years are serviced in house.*

**Real Estate Investor:** Are there any penalties for early payoff?

*Bank: There are no fees for early pay-off.*

**Real Estate Investor**: What are the application fees and loan processing fees?

*Bank: It varies on the amount and type of loan but usually is less than 2% of the loan.*

**Real Estate Investor**: Can I get an email and your direct office line to contact you with any further questions or to schedule an appointment?

*Bank: Sure, my email address is [jan smith@msb.com](mailto:jan smith@msb.com) and my cell phone is (555) 555-1234*

**Real Estate Investor**: Thank you for your time and the information you provided. I look forward to speaking with you in the future, have a nice day. Good bye.

*Bank:: Thank you, good bye.*