A loan officer’s presence at closing can make or break referrals: study

Every real estate professional knows the importance of attending the closing along with his or her buyer and sometimes seller-clients. But it’s just as crucial for the buyer’s lender to be there, too, according to the latest research by the Stratmor Group. According to the Colorado-based mortgage industry consulting firm, borrower satisfaction plummets when a problem crops up at settlement, as they sometimes do, and the loan officer isn’t present to make things right -- or at least to explain just why the issue occurred. And when borrowers are caught off guard because their financing doesn’t close at the rate and fees they expected, they tend to blame everyone in the room -- not just the lender but their real estate agent as well, especially if the agent just happened to recommend the lender in the first place. “If you’re a loan officer -- and by extension, the real estate agent -- you’ll likely be blamed for everything bad that happens at closing if you’re not...

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