

Script For Calling Mortgage Bankers

A lot of you have requested a form of a script for calling mortgage bankers, so we're giving you the one we use below. Please give us feedback on what you think and how it is working for you by leaving comments on the website at <http://RealEstateProfitCoach.com>.

SCRIPT FOR CALLING MORTGAGE BANKERS - IF YOU GET AN ANSWERING MACHINE

Hello. My name is _____ and I am with a company that works with mortgage bankers and brokers to free up their warehouse lines by buying any performing or non-performing notes that they might be looking to get rid of. WE are looking for 1st liens on residential and commercial properties (no mobile homes please) and we will look at anything from a one off basis to larger pools up to and exceeding \$10 million in size. If you are the right individual please call me back or if you aren't please forward this message on to the right individual. My name is _____, and my phone number is (XXX) XXX-XXXX. Once again, this is _____ and that number is XXX XXX-XXXX (Always repeat your name and number twice, slowly!) I look forward to hearing from you.

SCRIPT FOR CALLING MORTGAGE BANKERS - IF YOU GET A LIVE PERSON

Can I speak to the individual who handles your warehouse lines or the secondary marketing manager?

Hello, My name is _____. I wanted to give you a call, and I'm not sure if you are the right individual who handles your warehouse lines or if you are the secondary marketing manager?

(If No) Who would that be? Can you transfer me to them?

(If Yes) Awesome! I work for a company that helps mortgage brokers and bankers by buying notes that might be clogging up their warehouse lines. We are looking for performing and non-performing notes on residential and commercial properties, primarily first liens, anywhere in the country. We will buy them on a one off or onesy and twosy basis or in larger pools.

Do you have anything that you are looking to get rid of that I might be able to price and take off your hands?

(If No) Would you mind giving me your email address so that I can drop you a line from time to time?

(If Yes) Awesome! Do you mind if I send you a tape or excel sheet that you can fill in the info that would allow me to price it? Once you send it to me, I will have my pricing desk give you a call usually within a day or so with a bid and go from there. Is that okay?

Let me ask you, “What kind of color or discount are you willing to take on this?” (THIS IS VERY IMPORTANT TO ASK) Obviously the performing stuff will have less of a discount than the non-performing notes, but if you give me an idea of what you are looking for, my pricers can price it a lot more competitive. The last thing that I want to do is submit a bid to you that doesn't make sense or fall in line with what you are looking to make on it. Does that make sense?

(If they have more than 1 note) If you don't mind, I will have my pricer bid the pool with loan level pricing along with pool pricing, that way if you like one bid, but not the whole pool price, we can still do business.

Also, do you know if your company has any REO's or foreclosed homes that you might be looking to get rid of as well? If you do, would you mind sending a list of them as well?

Common Questions Script For Calling Mortgage Bankers

Do you buy 2nd liens? We are not currently buying 2nd liens, but if you have some that you are looking to get rid of, I would be glad to forward that on to a couple of investors that are buying 2nd liens. I must warn you that they are buying them for around 10-15 cents on the dollar.

Are you a broker or are you looking for your own portfolio? We are both. We are always looking for our own portfolio first off. If something doesn't fall in line with our portfolio we have other buyers that we will have them bid on as well. We will always try to have the full pool bid on first but depending on what we see, we will sometimes just bid on specific notes.

What kind of color or discount? I will leave that up to my pricing desk to answer more specifically. The discount can vary by property type, loan amount, LTV, CLTV, and area, along with whether it is performing or how bad it isn't performing. I can promise you that our price will be very competitive, but if you can give me an idea of what you are looking for or willing to accept, my pricing desk can be the most effective, especially if they are helping to broker it.

What will this cost me? Are profit is written into our bid, so you don't have to worry about us charging you an extra 1-3 points to sell something. In the case that we end up brokering it out, the buyer's will compensate us, not you.

Can you send me or add me to your distribution list of pools? Yes, what are you looking for and what price range along with areas. We would be glad to add you