

10 Commandments

When Applying for a Real Estate loan

- 1. Thou shalt not change jobs, become self-employed or quit your job during the mortgage process.**
- 2. Thou shalt not buy a car truck or van (or you may be living in it.)
No yard toys, water toys or trail toys.**
- 3. Thou shalt not use charge cards excessively or let your accounts fall behind.**
- 4. Thou shalt still not spend any money you have set aside for closing.**
- 5. Thou shalt not omit debt or liabilities from your loan application.**
- 6. That shall not buy furniture or open lines of credit for furniture.**
- 7. Thou shalt not originated any inquiries on your credit. NONE.**
- 8. Thou will not make large deposits without first checking with your loan officer. The government wants a paper trail.**
- 9. Thou shall not change bank accounts.**
- 10. Thou shalt not co-sign a loan for anyone.**

Buyer Checklist

CONTRACT TO CLOSE

TASKS	WHEN
Submit Contract to Attorney for approval	Date specific to contract, attorney will call to review contract and verify the terms
Deliver escrow/deposit to listing agent. Typically, \$1,000, some may ask for 1% of Purchase amount	At execution of contract
Schedule structural & termite/well/septic inspections if needed. These are separate costs paid at time of inspection.	Task as early as possible, must be complete within 10 business days of executed contract
Apply for mortgage	Within 5 business days of contract
Negotiate for repairs and treatment if needed	After inspections, and report is received, should repairs and treatments need to be done. There is a contingency period, we will need to notify the attorney if we are looking for repairs, estimates or credits
Notify bank to call for appraisal	Within reasonable time after loan application, I usually recommend to wait for inspections to be complete.
Notify landlord	After inspections are complete and appraisal is called
Call for homeowners insurance	Anytime after loan application and meeting with lender
Mortgage commitment, Clear to close	Work with lender to determine date and verify any paperwork needed to clear the file to close
Review funds needed for the closing	Comes from the lender then sent to the attorney
Call utilities to be transferred/ turned on	Once we receive the clear to close and closing date
Final walk through	Usually the day before or day of closing to assure the home is in good order, your agent will attend with you
Closing	Closing date will come from the attorney