



HBA of Metro Denver – Tactical Sales Panel – June 15, 2020

Important steps in your buyer's mortgage process:

- Pre-purchase consultation with your lender.
- Loan application & pre-qualification.
- Find a home & negotiate purchase contract.
- Initial disclosure package, including *Loan Estimate*.
- Loan to processing for documentation review.
- Submission to underwriting for Conditional Approval.
- Design Center selections; update Total Purchase Price and Loan Amount with lender.
- Substantial completion of home.
- Update documentation from buyer and gather conditions needed.
- Order Appraisal.
- Buyer to shop for homeowner's insurance, if they haven't already.
- Submission to underwriting for Final Approval.
- Order Final Inspection for Appraisal, if needed.
- *Closing Disclosure* sent to buyer, at least three business days prior to closing.
- Finalize and send documents for closing.
- Closing and keys!!

Cheat sheet of Do's & Don'ts for your buyers, during the loan & construction process:

The Do's	The Don'ts
DO keep all existing credit card accounts open.	DON'T apply for new credit of any kind without talking with your loan officer first.
DO keep your employment within the same company or line of work.	DON'T max out or overcharge existing credit cards.
DO stay current on your payments for all monthly bills and obligations.	DON'T consolidate debt down to fewer credit cards, subsequently raising those balances.
DO provide documentation for satisfied judgements or paid tax liens.	DON'T quit your job if you can help it.
DO pay off collections, judgements, or tax liens reported within the past year.	DON'T let anyone "run your credit" for any reason without talking with your loan officer first.
DO be prepared to pay off collections if required by underwriting or the loan program guidelines.	DON'T stop making regular mortgage payments.
DO call your loan officer before making any major financial decisions or changes to your typical spending.	DON'T lease a car or get "pre-approved" for a lease or a loan.
	DON'T co-sign a loan for anyone.