



GETTING READY FOR FINANCING

Make a list of:

- a. The last two (2) year of former residential mailing addresses*
- b. The names, addresses, and phone numbers of all employers for the last two years.*

Gather basic documents for loan application in advance:

- a. Pay stubs covering the last 30 days*
- b. W-2's for the past two (2) years*
- c. Federal tax returns (1040s) for the past two (2) years*
- d. Asset/bank statements – most recent*
- e. Two (2) months statements for all bank, retirement, investment and financial accounts (include all pages of the statement, including those that are blank)*

Sign Disclosures and Intent to Proceed promptly after receiving from lender.

Provide requested information to lender and closing attorney within two (2) days of request.

Identify homeowner's insurance agent immediately after signing contract and provide contact information for the agent to the lender and closing attorney promptly.

Ensure inspection of house is scheduled immediately and notify Melanie of date and time.

Contact lender and closing attorney immediately if:

- a. One or more borrowers will use a Power of Attorney for closing.*
- b. One or more borrowers will close by mail*

The Gurley Team will notify the lender and the closing attorney of all modifications and amendments to the contract; you should not email your lender or attorney with these documents.

Do not schedule out of town trips during the week of your scheduled closing date.

Notify me immediately once you have received the Closing Disclosures from the lender.

Make no changes to your financial status during the loan application process (do not open new credit card accounts and wait to make significant purchases until after closing).

Call me anytime throughout the process if you have concerns, questions, or just need to chat. Please don't hold off calling us as we are here to help and make your home purchase go smoothly and successfully. 😊

UNDERSTANDING “TRID”

The new TILA-RESPA Integrated Disclosure (TRID) rules for mortgage closings took effect for loan applications taken on and after October 3, 2015. The practical impact of these rule changes is that the timing of receiving certain disclosures from lenders has changed.

Here are the changes you can expect during your loan process:

- While lender pre-approvals can still be obtained, subject to the lender’s specifications, a loan application process is not considered “initiated” until the consumer provides the following information to the lender:
 - Name(s)
 - Proof of Income
 - Social Security Number(s)
 - Property Address
 - Value of Property
 - Loan Amount
- Upon receiving this information, a lender has three business days to provide a Loan Estimate **which is good for 10 days**.
- Before the process can move forward, the consumer must provide an “intent to proceed” to the lender they choose.
- At that point the lender begins to gather the remaining information it needs to underwrite the loan.
- Until the intent to proceed is received by the lender, it cannot directly ask for any additional information necessary to process the loan.
- Once approving the loan, the lender must provide a Closing Disclosure (CD) which is a summary of all the costs a borrower will incur for the home purchase.
- The borrower must have a least three (3) business days prior to closing to review the CD

Ways you can ensure a timely and smooth closing:

- Promptly provide the lender with intention to proceed with loan
- Immediately provide necessary financial information
- Wire your funds (if applicable) to the closing attorney 24 hours before closing and bring a government issued photo identification to closing.
- When in doubt always ask the lender or Melanie about any questions or concerns you may be having. Communication is KEY!