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## A Message from Ted Rood:

*"Like adrenaline? Don't forget these tips for stressful closings on your next home purchase!"*

# How to Ensure a Stressful Closing: Borrower Edition

There are copious resources available on what you **should do** during the loan process to expedite your closing. Your loan officer probably gave you a "to do" list; your realtor may have as well. Today we're going to take a lighthearted (read: "sarcastic") look at the top ways to NOT have a smooth closing, since knowing **what to avoid** can be just as important as knowing what you should do during your loan process.

**Stressful Closing Tip #1:** Don't sweat organization
Your loan officer needs lots of documentation during the loan process, but don't worry about having any of it ready in advance. Those tax returns are somewhere in the basement, and they'll turn up eventually. You haven't logged into your bank account in months, don't get paper statements, and never print your paystubs? No biggie, you can always deal with them tomorrow, which brings us to Tip #2.

**Stressful Closing Tip #2:** Procrastinate early and often
Your life is busy enough; you've got packing household goods and transferring your cable service on your mind. You can always answer that email from your lender tomorrow. He/she says you need homeowners' insurance by Friday? No need to start on it until Thursday. After all, there's no bonus points for finishing your tasks early, right?

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.51% | +0.01 | 0.00 |
| 15YR Fixed | 7.04% | +0.01 | 0.00 |
| 30YR FHA | 7.08% | +0.03 | 0.00 |
| 30YR Jumbo | 7.52% | +0.02 | 0.00 |
| 7/6 SOFR | 7.12% | -0.01 | 0.00 |
| 30YR VA | 7.10% | +0.03 | 0.00 |

Rates as of: 11/16

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 98.70 | +0.00 |
| 10 YR Treasury | 5.1260 | -0.0082 |
| 30 YR Treasury | 5.4741 | -0.0017 |

Pricing as of: 11/16 7:31PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 4 | 204.6 | +6.23% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Aug | 71.2 | 0% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Oct | 29 | -9.38% |

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**Stressful Closing Tip #3:** Expect perfection
Remember, when you're buying a house, it's not over 'til it's over. Just because the inspection contingency has passed, don't think you can't find more items to contest. Dissect that inspection report repeatedly, preferably with different family members each time. Your seller won't mind if you ask him or her to repair several more items, and your realtor will surely appreciate your initiative and resolve.

**Stressful Closing Tip #4:** Remember, timelines are flexible, (except yours)
Just because your lender asks you to complete your loan disclosures by Monday doesn't mean he or she really means it. After all, there's still 3 weeks until closing, so no hurry. The offer on your dream house was just accepted? What better time to head out for that well-deserved camping trip in the Grand Tetons! A week off the grid shouldn't impact your closing, you have a realtor and lender to take care of that.

**Stressful Closing Tip #5:** Can't hurt to look around, right?
You may be several weeks into the loan process, with closing on the horizon, but why not see what other lenders are offering? Call a few, have them run your credit, and strongly consider changing lenders if one quotes a lower rate. This same logic applies to homeowner's insurance. Just be sure you send your lender the new policy by the morning of your closing.

Most borrowers dislike drama, delays, and uncertainly. If you do too, avoiding these "stressful closing tips" will get you in your new home as planned--hopefully with your sanity intact and smiles on everyone's faces.


## Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

**Ted Rood** 


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