

# This will most likely happen to you.

## COMMON BUYER EXPERIENCES

### 1. You won't know the exact closing costs until the day of or 1-2 days before.

The Dodd-Frank Act requires lenders to provide a "Closing Statement" at least 3 days before closing, allowing you to review and agree on purchase costs. Note that not all charges are covered by this law, especially for new construction where upgrade payments may be settled at the closing table, often determined on the day of closing.

### 2. Your contract dates may change, potentially multiple times.

While the ideal closing date from the purchase agreement may hold, various factors can lead to adjustments. Contract amendments are common, as long as both buyer and seller agree. The priority is collaborating to close the deal and get you into your new home.



**3. Expect nervousness and anxiety; it's normal.**

After committing to the purchase agreement, buyer's remorse is common. It's a psychological reaction to significant decisions. Rest assured, the decision to move forward is a very good one.

**4. Prepare for frequent, last-minute paperwork requests from your lender.**

The Dodd-Frank Act imposes strict demands on lenders, ensuring a sound loan based on your qualifications. Penalties for loan default drive lenders to verify your financial information, sometimes requiring documentation up to the day of closing.

**5. Resist sharing your home-buying experience on social media until after closing.**

Home purchases involve complex, ever-changing rules. The excitement may tempt you to share, but wait until ownership is transferred at closing. Then, feel free to share your positive experience, highlighting the great job your agent did for you!

**6. Expect another credit report days before or on the closing day.**

Verified information has an expiration date in the lending world. Be aware that credit checks may occur more than once during the home buying process to ensure the lender has the most current financial details about you.

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**Have more questions?**

REACH OUT ANY TIME