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OFFERPREP GUIDE · UNDER CONTRACT

Contract to Closing: Dos & Don’ts

How to protect your loan approval, your rate lock, and your closing funds between the signed contract and the closing table.

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Once you're under contract, your loan is being underwritten based on a snapshot of your finances. Changes between now and closing can delay or derail it. These dos and don'ts help keep your file and your closing on track.

01 Do

Respond fast	Send requested documents to your lender quickly and completely: all pages of statements, and signed where needed.
Keep a paper trail	Your lender must document where your closing funds come from. Keep statements and explain any large deposits or transfers in writing.
Line up insurance	Shop homeowners insurance early and have a policy ready before closing, plus flood insurance if required.
Keep paying on time	Pay every existing bill on time. A late payment can change your credit score, and a score change can change a locked rate.
Watch your deadlines	Calendar your contract dates (due diligence end date, settlement date) and your rate lock expiration.
Review the Closing Disclosure	By law you must receive it at least three business days before closing. Compare it line by line with your last Loan Estimate and ask about any changes.

Do a final walk-through	Confirm the home's condition and any agreed repairs before you sign.
Verify wiring instructions	Call your closing attorney at a phone number you already know before sending any money.

02 Don't

Open new credit	Don't apply for credit cards, car loans, or store financing. New inquiries and debt can lower your scores and change what you qualify for.
Make big purchases	Hold off on furniture, appliances, or a car until after closing, even with cash. Your lender may need to re-verify your funds.
Move money without a record	Avoid large cash deposits and moving money between accounts without documentation.
Change jobs or pay type	Tell your lender *before* changing jobs, going self-employed, or changing how you're paid. Income may need to be re-verified.
Co-sign for anyone	A new obligation, even someone else's, can count against you.
Trust email changes to wiring	Never follow wiring instructions that arrive by email or that "changed at the last minute." That's a common scam.
Sign under pressure	Don't sign blank forms or documents you haven't reviewed. The CFPB notes there's no time limit at closing.

> **Changes that can affect a locked rate**
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> According to the CFPB, a locked rate can still change if your application changes. Examples include a different loan type, loan amount, or down payment; an appraisal that comes in higher or lower than expected; a credit score change; or income that can't be documented.

03 Timeline at a Glance

Right after contract	Send the contract to your lender, schedule inspections, and shop insurance. In NC, use the due diligence period.
During underwriting	Answer document requests and keep your finances steady.
About a week before	Ask how you'll receive your Closing Disclosure. Confirm closing time and place with your attorney.
3+ business days before	Receive and review your Closing Disclosure.

Closing day	Final walk-through, photo ID, verified funds, and review before you sign.

04 Checklist

- ☐ Respond to every lender request within a day or two
- ☐ Keep statements; document large deposits
- ☐ No new credit, big purchases, or co-signing
- ☐ Tell your lender before any job change
- ☐ Homeowners insurance bound before closing
- ☐ Rate lock expiration calendared
- ☐ Closing Disclosure compared to Loan Estimate
- ☐ Wiring instructions verified by phone

05 FAQ

Can I use my credit card normally?

Generally, routine use you pay on time is fine. Avoid running up balances or opening new accounts. When in doubt, ask your lender.

What if I didn't get my Closing Disclosure three days before closing?

The CFPB advises asking your lender for it right away and not going through with the closing until you've received and reviewed it.

What should I do if I think I wired money to a scammer?

Contact your bank or wire service immediately and ask for a wire recall, then report it. Speed matters.

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Based on CFPB guidance: "What happens when a mortgage lender checks my credit?", rate lock guidance, "Review documents before closing," the Closing Disclosure Explainer, "What should I do if I do not get a Closing Disclosure three days before my mortgage closing?", and "Mortgage closing scams." This guide is for informational purposes only and is not financial or legal advice. Consult a licensed professional.

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