

REASONS FOR CLOSING DELAYS

We try to do everything possible to make sure deals close on time, unfortunately things don't always go according to plan. Here are some of the reasons closings get delayed.

TIP: DO NOT SCHEDULE MOVERS, PAINTERS, CABLE ... FOR THE DAY OF CLOSING

1. Open permits. Ask seller before signing contract if there are any open permits.
2. Seller's purchase got delayed and they delay move out.
3. Buyer forgot to liquidate funds in advance of closing. Allow time for wires.
4. Borrowers are slow to provide ALL required documentation.
5. Buyer /Seller has visa issues and can't return to U.S. to attend closing.
6. Buyer obtains new credit (leases a car/opens new credit card) shortly before closing.
7. Employment change – buyer waiting for bonus or first pay stub to close.
8. Medical issues – Seller, buyer or attorneys can't attend closing.
9. Natural Disaster/ Weather – Earthquake, power outage, hurricane, snowstorm.
10. Walkthrough dispute – light fixture was supposed to be included, junk left in garage, etc.
11. Renter/Tenant won't vacate property
12. Pipes froze/burst and remediation needed
13. Oil tank removal required remediation or verification of no contamination.
14. Title Issues- liens, property in estate or LLC
15. Seller discovers they have insufficient funds to close (back taxes due).
16. Buyer's name is on "No Fly List" so Wiring bank won't release funds until identity cleared.
17. Borrower does not sign closing disclosure (CD) 3 days prior to close
18. Seller's attorney forgot to order the Stock Certificate (Coop only)
19. Borrower decides to change loan product at last minute-new disclosures required.
20. PLAN FOR DELAYS!! STUFF HAPPENS!