



HawaiiVA Loans PRESENTS

# HOME BUYING

## DO'S & DON'TS

During the Loan Process





**We've been doing VA Loans for quite a while.**

We've learned the hard way of things not to do on a VA Loan.  
This guide is to help you understand how you can help us ensure a smooth closing on  
your home transaction.

Enjoy.





# HERE ARE THINGS

# TO DO



**1. RESPOND PROMPTLY**

As we near closing, timelines often become tight. Questions may arise that require additional documentation or clarification. The sooner and more complete the responses, the better!

## 2. KEEP TRACK OF ALL FINANCIAL TRANSACTION DOCUMENTATION



We always need to document the source of funds needed for closing & any large deposits(to ensure the funds aren't from a loan that we have not accounted for). Keep your mortgage statements. Keep your paystubs. Keep a record of any deposits in your account.

## 3. BE PATIENT & FLEXIBLE



Things may get a little hectic near closing, we may need more documentation that seems appropriate, but we will make it work. Once we have final approval, we've never had a loan not close, but there are unexpected things that can come up & cause delays.

# 4. CONSOLIDATE FUNDS



Transfer all your 'cash to close' funds into one account early in the process.  
Note: Funds must be wired or via cashier's check. If done via Cashier's check,  
it must be drawn from an instate bank or branch.



HERE ARE THINGS

NOT  
TO DO

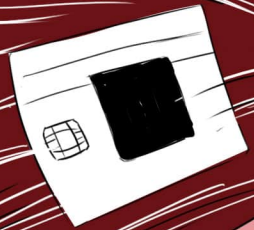
1. APPLY FOR OR TAKE  
OUT ANY NEW CREDIT

CREDIT

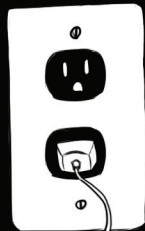
MORTGAGE

REFI

AUTO  
LOAN

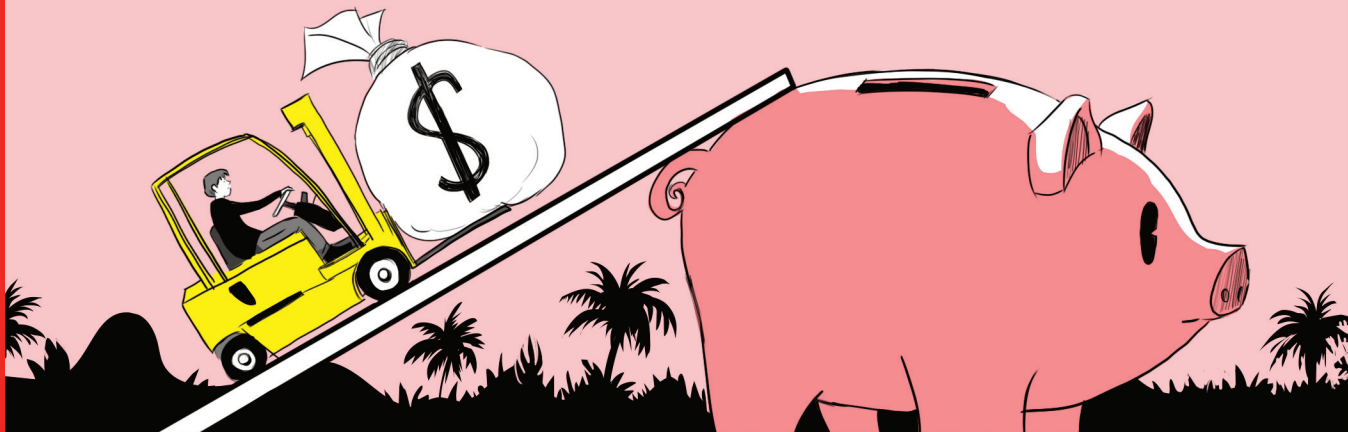


## 2. CHARGE UP YOUR CREDIT CARD BALANCES



If we need to pull a new report before closing, increased credit balances can hurt your credit score and possibly loan pricing which could increase your closing costs by thousands of dollars.

## 3. MAKE ANY LARGE, CASH (OR UNDOCUMENTABLE) DEPOSITS INTO YOUR ACCOUNTS



# 4. SET ANY HARD SCHEDULES AROUND THE CLOSING DATES (MOVERS, CARPETING, PAINTING, ETC...)



We will put every bit of effort we can into closing by the contract date; however, the process involves many pieces of documentation, people within and outside of our organization, and has contact requirements with multiple parties at very specific points in the transaction. The closing process involves the reverification of many items, documentation and figures to be exact. If any details is off or incomplete, it can cause a delay.

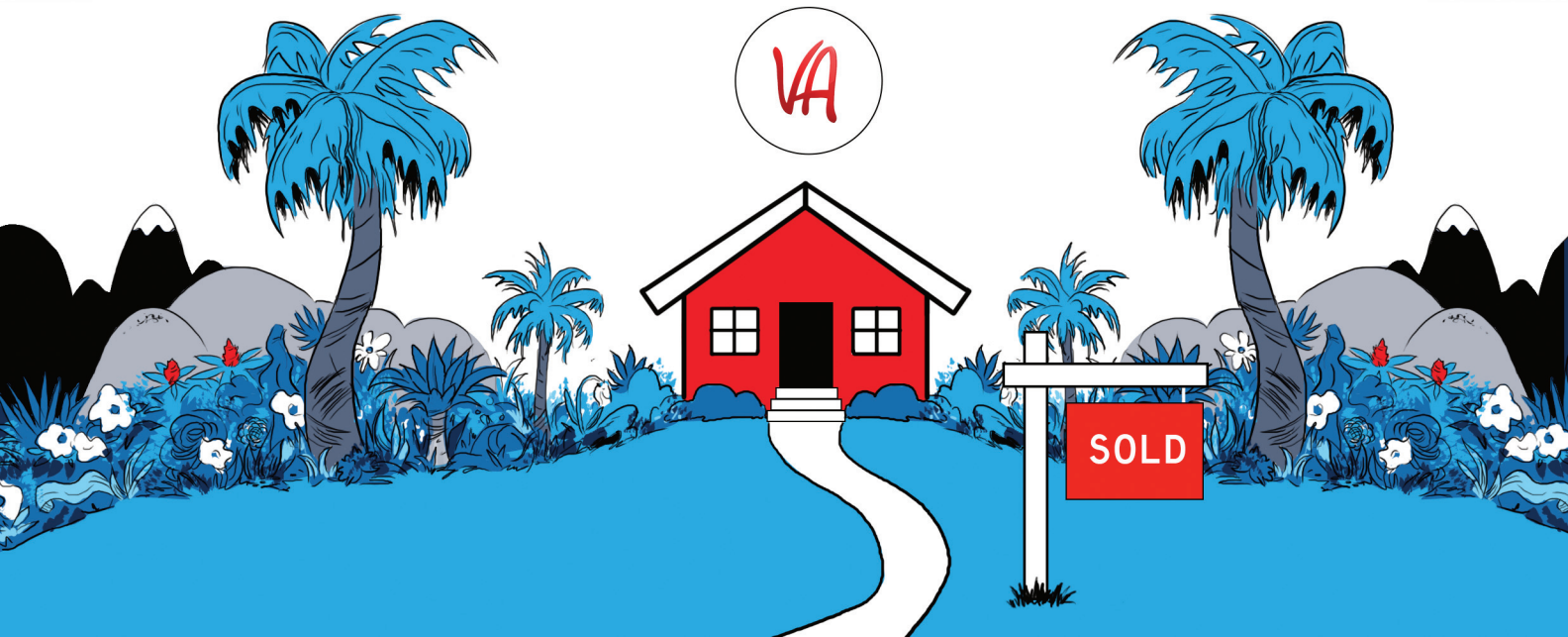
We understand that this can become an emotional time. Rest assured that over the past five plus years, we have closed every loan that has received conditional loan approval. You can be confident that your loan will close, just remain as flexible as possible with regard to the exact day.





## 5. MISS ANY LOAN, CREDIT CARD OR OTHER PAYMENTS

We hope you enjoyed our Home Loan DOs and DON'Ts guide. With your help on following the advice set forth in this publication, you can help us ensure a very smooth closing on your home transaction.



# Next Steps After Offer Acceptance



## 1. Sign Initial Loan Application & Disclosures

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Your loan application and disclosures will be sent via email. You can review at your own pace and sign electronically. No need to come into the office.

## 2. Loan Processing & Inspections

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The next step involves a Loan Processor to review your file and request necessary items from third parties such as escrow, appraiser, insurance agent & the IRS.

During this time, three important inspections will be ordered; the home inspection, VA appraisal & termite inspection.



## 3. Submit to Underwriting

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Once the file is reviewed and packaged together by the Loan Processor, the file is then submitted to Underwriting.

The Underwriter is responsible for ensuring the loan meets loan guideline requirements and verifies the documentation provided is satisfactory.



## 4. *Satisfy Loan Conditions*

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A Conditional Loan Approval letter is generated by the Underwriter which outlines the outstanding items needing to be completed prior to loan approval.

Your VA Loan Specialist will coordinate with you to satisfy these remaining conditions

## 5. *The Closing*

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Once all loan conditions have been met, you're off to escrow to sign the final closing documents.



## 6. *Loan Funding & Recordation*

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Once closing documents have been officially signed, the lender will wire the funds to escrow and officially fund the loan.

In Hawaii, the recordation of your mortgage and deed takes place 48 hours after escrow's receipt of funds. Once your loan is recorded with the Bureau of Conveyances, you're officially a new homeowner!

# HawaiiVA Loans

*Helping Veterans Become Homeowners*