

ABOUT THAT FINANCING CONTINGENCY...

1. *Have all your financial ducks in a row. IE: Taxes have been filed. Clean up any negative hits on your credit report.*
2. *Do not open any new credit accounts or purchase any large items.*
3. *The financing contingency tells you how many days you have to apply for your loan with your lender. (Paragraph 1. a.) Once you have done this you cannot change terms or lender without sellers consent or you will waive your financing contingency.*
4. *Be sure to tell your lender where you will be getting your down payment.*
5. *Ask your lender, "What is the best way to transfer funds at time of closing?" IE: Removing money from a retirement account directly into a checking account may cause problems. Sometimes, it's better to transfer from retirement account directly into escrow.*
6. *Know your bank's rules regarding withdrawal of funds. Sometimes, funds are not immediately transferable or available. Plan in advance to be on time for your closing date.*
7. *If money is coming from a family member, lender will need a gift letter. Keep a paper trail. Copy the check before cashing. Make sure your lender knows about this windfall.*
8. *If you have a financing contingency you must show a good faith effort. This means that you must get all required paper work in to your lender ASAP. Be available 3 days prior to closing for signatures. Stay flexible for last minute signing appointments.*
9. *Laws are different State to State. Please make sure your lender knows Washington State law and has good communication skills. We need to close on time for "earnest's sake."*