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# Common Closing Delays

Issues that most often slow a file, and who usually owns the next step.



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This list is educational. It is not a closing timetable, and it does not claim that a file will close in a set number of days.

| Issue | Why it slows a file | Who often owns the next step |
|---|---|---|
| Missing or stale borrower documents | Pay stubs, tax returns, bank statements, or a gift letter arrive late or expire. | Borrower and loan officer / processor |
| Insurance | A binder is late, or the coverage does not meet lender requirements. | Borrower, insurance agent, and lender |
| Appraisal access or a low value | The appraiser cannot get in, or the value comes in below contract price and the parties must decide how to proceed under the contract. | Listing agent (access), loan officer, and the parties / their attorneys as the contract requires |
| Condominium or project documentation | Questionnaires, budgets, or insurance certificates arrive late or raise eligibility questions. | Listing agent, association or management, and loan officer |
| Title, survey, or payoff items | Liens, legal descriptions, or seller payoffs are not cleared in time. | Title company, seller's representatives |
| Funds to close | The buyer has not sourced or seasoned funds, or a wire is delayed. | Borrower and loan officer |
| Closing Disclosure timing | A change requires a revised disclosure. In general the borrower must receive the Closing Disclosure at least three business days before consummation (12 CFR 1026.19(f)). | Lender, with the parties planning dates around the rule |
| Late contract changes | Price, credits, or parties change after underwriting, and the file has to be re-reviewed. | Agents, the parties, and the loan officer |
| Employment or income changes | A job change, a new debt, or a large undocumented deposit appears late in the file. | Borrower and loan officer |

A longer walk-through of the stages after an offer is accepted, including a date planner, is in the From Offer to Closing guide on this site.



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