



 glossary

**Note**

A written promise to pay a specified amount under the agreed upon conditions.

Source: Federal Trade Commission

 did you know?

**88%**

88% of homebuyers financed their home purchase.

Source: National Association of REALTORS® 2018 Profile of Buyers and Sellers

 interactive intersection

**Closing Disclosure**

Check out CFPB's interactive closing disclosure explainer.

## closing on your home: let's prepare

It's helpful to have advance knowledge of what to expect of the closing process--after all, it's one of the most critical steps in becoming a homeowner, as you will be signing several legally binding documents. There are many people involved in the closing process, such as the title or escrow officer, who coordinates key elements of closing; your real estate agent; the seller's real estate agent; and your loan officer.

### Key Tips

- **Review your Purchase Contract.** The purchase contract lists important deadlines and other requirements related to closing. Understand each requirement and ask questions in advance, if needed.
- **Review your Closing Disclosure.** You will receive your Closing Disclosure three days prior to closing and it's recommended to review it right away, so you have time to be thorough in your review, ask questions, and resolve any issues before closing. Consider using the closing disclosure explainer featured above in our Interactive Intersection from the Consumer Financial Protection Bureau (CFPB). It's designed to help you understand this document and double-check that the details of your loan are accurate on the disclosure.
- **Make payment arrangements.** Confirm what payment types are accepted at closing by which parties. Certified funds in the form of either wire transfer or cashier's check are generally the only methods of payment accepted. Ensure you will have payments in acceptable form ready in time for closing.
- **Beware of mortgage closing scams.** Unfortunately, phishing scams targeted at homebuyers in the closing stage are becoming more common. Beware of any emails you receive that prompt you to wire your closings costs, no matter how legitimate they may look. [Read this CFPB article](#) for more information about this scam and how to avoid it.

chfa helps raise \$75,000 for the empowerment program

On July 23, CHFA hosted its 2019 David W. Herlinger Golf Tournament. Our annual tournament, which began in 2004, raises money for Colorado nonprofits whose work aligns with CHFA's mission of affordable housing and community development. This year, the tournament raised \$75,000 to support [The Empowerment Program](#).

The Empowerment Program Inc. is a behavioral health organization that empowers women to overcome issues of substance abuse, trauma, mental health, homelessness, poverty, unemployment, and involvement in the criminal justice system. Since 1986, Empowerment's programs have helped decrease the number of women living in poverty by addressing barriers to self-sufficiency. Empowerment provides on-site education, employment training, counseling, and supportive services to decrease rates of recidivism and help women build sustainable lives. Additionally, Empowerment owns and operates five apartment communities that provide transitional and permanent housing for homeless women living with chronic mental and/or physical disabilities.



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