

MORTGAGE DON'TS!

Throughout the loan process, and before, there are a number of things you need to avoid to help ensure a fluid loan process. Here are some tips to follow to make your loan experience a smooth one.

Don't move your money

- Don't move your money, and keep it at the same bank, until the loan is closed.
- Don't move unsoursable cash into your bank account that can't be easily explained.
- If you hold a work position that receives tips, make sure to keep a daily log to match your bank deposits.
- If deposits into your account aren't direct deposit or payroll, they must be documented and sourced.
- When selling personal property, you must keep a copy of the bill of sale and certified check.
- Don't co-sign anything for anyone.
- Don't spend your down payment cash.
- Don't use cash, or money orders, for your builder upgrade options.

No major purchases

- Purchasing a high-ticket item, such as a car or boat, can void your ability to buy a home.
- Increasing your debts, or decreasing your cash reserves, can lower your ability to be approved for a loan.

Don't change jobs

- Changing your job, before or during, will slow loan approval. More information must be verified.
- If you work hourly, don't cut your hours as these will be verified.

Don't pay off bills

- If it's necessary to pay off your bills, your loan officer will notify you.
- Don't increase your credit card debts or let your payments fall behind.

