



HELPFUL “**DOs** AND **DON'Ts**” WHEN APPLYING FOR A MORTGAGE

▶ **DOs** 👍

- DO** Keep originals of or be able to access all pay stubs, bank statements and other important documents on employer/bank websites.
- DO** Provide your earnest money deposit from your own personal bank account or acceptable gift funds. Please talk to your Loan Officer or Loan Coordinator for additional clarification. This will present a very difficult problem if not managed properly in the beginning.
- DO** Provide all documentation for the sale of your current home, including the sales contract, the closing statement and an employer relocation/buy-out program, if applicable.
- DO** Notify your Loan Officer or Loan Coordinator if you plan to receive gift funds for closing. Gift funds are acceptable only if certain criteria are met. Advances from credit cards for down payment/closing costs are never acceptable.
- DO** Notify your Loan Officer or Loan Coordinator of any employment changes such as a recent raise, promotion, transfer or change of pay status (for example, salary to commission).
- DO** Be aware that a new credit report could be pulled just prior to closing.

▶ **DON'Ts** 👎

- DON'T** Close or open any asset accounts or transfer funds between accounts without talking with your Loan Officer about the proper documentation required for your loan. For example, before transferring all funds from your savings to your checking, check with your Loan Officer.
- DON'T** Deposit any monies outside of your automated payroll deposits, particularly cash or sale of personal property, without notifying your Loan Officer or Loan Coordinator. Many guidelines require substantial documentation as to the source of these deposits.
- DON'T** Change jobs/employers without inquiring about the impact this change might have on your loan.
- DON'T** Make major purchases prior to or during your contract, such as a new car, furniture, appliances, etc. as this may impact your loan qualification.
- DON'T** Open or increase any liabilities, including credit cards, student loans or other lines of credit during the loan process as it may impact your qualifying loan amount.



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