

Keep Your Loan on Track

The Do's and Don'ts

During the Loan Process

Your credit, income and asset situation is critical to maintain during the loan process. Our goal is your on-time and successful closing.

Do

- Stay current on all existing credit accounts - make those payments ON TIME!
- Continue to pay down existing credit accounts and minimize use of credit cards.
- Provide all documents requested up front and keep all original pay stubs, bank statements, tax returns and other financial documentation handy as you receive it. You may be required to update your loan file during the process.
- Notify us if you are planning on receiving any gift funds that you plan to use for down payment or closing costs.
- Notify us if you have any financial expenditures coming up during our loan process that will lower your assets.
- Notify us if you have any upcoming employment changes, raises, promotions, change in pay structure, etc.
- Respond promptly to all requests to provide documentation, sign documents, answer questions, etc.
- Notify us if you have any plans to be out of town or go on vacation at any time during the home loan process.
- Be flexible and make yourself available for your home inspection and your closing appointment.

Don't

- Apply for any new credit, open any new credit accounts or close any currently opened credit accounts.
- Co-sign for anyone else for a home or car loan or any other types of debt.
- Pay off any collections or charge-offs on your credit report unless advised by a credit professional or your mortgage adviser - activating these accounts by taking action may alter your credit score.
- Make any large purchases on your current credit accounts or increase your spending on current credit accounts - business as usual when it comes to credit.
- Dispute any credit accounts on your credit report before or during the loan process - disputed accounts can alter your credit score.
- Make any type of employment or compensation changes without notifying your mortgage adviser.
- Close any current bank accounts, open any new bank accounts, or move money around between accounts.
- Deposit any cash to your bank account without contacting your mortgage adviser to discuss the requirements of documentation and whether or not it will be accepted as funds for closing.



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