

TIPS FOR A SMOOTH LOAN APPROVAL

Our Promise...

1. To communicate frequently and effectively to provide you with a smooth loan approval.

Our Request...

2. You respond to our continued requests immediately and completely.

Our Disclosure...

3. We will ask for various documentation up until the last minute, please be prepared.
4. We need to know about ANY changes to your money going into escrow – including any last minute gifts.
5. Verification of Employment – the lender WILL make an additional call to your employer the day of closing to confirm you are still employed, please prepare your HR department or Manager for this additional verification request.
6. The lender will pull an additional credit report the day of closing to confirm that no new debt has been acquired. Please be prepared to explain any last minute changes to your credit profile.

Do's Throughout Your Transaction...

7. Immediately inform us of any change in your employment, income and asset status.
8. Continue living at your current residence.
9. Continue making your mortgage or rent payments.
10. Pay bills on time!
11. Be accessible and advise us in advance of any upcoming travel plans.

Don'ts Throughout Your Transaction....

12. DO NOT make major purchases (car, furniture, appliances, or start home improvement).
13. DO NOT apply for new credit, loan, or open new credit.
14. DO NOT pay off any charge off accounts, collections, loans or credit cards, consolidate your debt.
15. DO NOT close any credit card accounts, max out or over charge on your credit accounts.
16. DO NOT change bank accounts or transfer any balances from one account to another.
17. DO NOT change your source of closing funds – please avoid moving money from one account to another unless absolutely necessary. Document it if you have to transfer funds – the source of your money is critical to your loan approval.
18. DO NOT make any cash deposits over \$1,000 on any verified accounts – it will make all money in these accounts unacceptable.

Remember....

19. If bank statements are requested, the lender will want ALL PAGES even if they are blank. If there are any non-payroll deposits that are over \$1,000 listed on the statement, they will have to be explained and documented.
20. Internet statements or account summaries are not bank statements. When printing from the internet, choose the option that allows for a statement with full account name and numbers showing.
21. The best rule is that when asking the question “do they need that?” the answer is always “yes”.