



Avoid Changes to Your Financial Profile During the Loan Process

Once you have applied for a loan with us, there are a number of things you should avoid doing that will change your ability to qualify for the mortgage financing that you have applied for. Please contact your loan officer prior to making any of the following decisions while your application is in process:

1. Please avoid making any major purchases. This includes jewelry, appliances, furniture, cars, vacations, or anything that will incur a monthly payment until after you close.
2. Do not apply for any credit cards without consulting your loan officer first. We will pull a new credit report just prior to closing to make sure that no new accounts have been opened that could affect you qualifying for the loan.
3. Please do not move assets from one account to another. You will be asked to supply copies of bank statements verifying liquid assets etc. Any deposit over \$1,000 could be classified as a large deposit and documentation will be required to show the paper trail of the origin of the deposit.
4. Please avoid changing jobs during the loan process because it could negatively affect your ability to borrow. Your employment status is re-verified right before closing and a job change could result in your closing being postponed. If you are considering a job change, you should consult your loan officer immediately.
5. You will need to obtain home owners insurance on your home. Once you choose a company, please let your loan officer know who the Agent is so they can coordinate getting the Binder to the closing attorney.

Please keep in mind that avoiding these pitfalls will avoid any delays in closing.