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RE/MAX

During the Loan Process

DO RESPOND QUICKLY & KEEP DOCUMENTATION READY - Respond to your lender and return your signed loan disclosures as quickly as possible for your loan to be processed and closed on time.

DO NOTIFY THEM OF INCOME CHANGES - If there are any changes from what is documented on your loan application, tell your lender as soon as possible.

DO SAVE MONEY & PAY BILLS ON TIME - Stay current on existing accounts. Your financials will be checked several times during the process.

DO PROVIDE ALL RECORDS OF YOUR FEDERAL TAX RETURNS - Even the blank pages. At least two years will be required.

DO REVIEW YOUR LOAN DISCLOSURES TO THEIR ENTIRETY - Make sure to cross out and initial any changes or corrections. If you do need changes, let your loan officer know and they can assist you.

DO PREPARE FOR YOUR DOWN PAYMENT AND CLOSING COSTS - Have an in-depth conversation about your down payment and closing costs. Please inform them of the exact source from which your down payment and closing costs will be coming from; not all sources of funds are acceptable. Loan approval requires that all funds are documented and verified according to program guidelines.

DONT MAKE ANY CHANGES TO YOUR FINANCES WITHOUT CONSULTING YOUR LOAN OFFICER FIRST - Your credit score will be checked again at closing to verify no new debts have been incurred.

DONT APPLY FOR NEW CREDIT OF ANY KIND - Every time you have your credit pulled by a potential creditor or lender; you lost points from your credit score immediately. New credit also brings a credit score down.

DONT PAY OFF COLLECTIONS OR CHARGE OFFS Unless you can negotiate a delete letter, paying collections will decrease the credit score immediately due to the date of last activity becoming recent.

DONT MAKE ANY UNUSUAL LARGE DEPOSITS - Money used for down payment on your home cannot be borrowed money and you basically have to prove that the large deposits are not borrowed funds. A large deposit is defined as an amount more than 25% of any one borrower's monthly net income deposit.

DONT CHANGE/QUIT YOUR JOB - The bank will verify your employment at the time of the loan approval and prior to closing. Any kind of job movement before the loan and closing may be very detrimental.