

## **HOME BUYER DONT'S!**

*With the thrill that comes with an accepted offer and a "yes" from the lender, many homebuyers make the error of taking their enthusiasm straight to the mall or appliance store. There are still a few major hurdles to jump before the keys are handed over. We have listed some things below you will want to stay away from when waiting for closing.*

### **WHAT TO AVOID DURING A HOME PURCHASE:**

- ❑ **NO NEW INQUIRIES ON YOUR CREDIT REPORT.**
- ❑ **DO NOT INCUR MORE DEBT. (THIS INCLUDES CO-SIGNING A LOAN FOR SOMEONE).**
- ❑ **NO LATE PAYMENTS ON ANY ACCOUNTS.**
- ❑ **DO NOT PAYOFF COLLECTIONS OR CHARGE OFF ACCOUNTS.**
- ❑ **DO NOT CONSOLIDATE YOUR DEBT INTO ONE OR TWO CREDIT CARDS.**
- ❑ **DO NOT CLOSE YOUR CREDIT CARDS.**
- ❑ **DO NOT DISPUTE ANY ITEM ON YOUR CREDIT REPORT.**
- ❑ **DO NOT CHANGE BANK ACCOUNTS WITHOUT NOTIFYING YOUR LOAN OFFICER.**
- ❑ **NO CASH DEPOSITS.**
- ❑ **NO LARGE DEPOSITS OTHER THAN PAYROLL. –ALL DEPOSITS OTHER THAN PAYROLL MUST BE DOCUMENTED AND ACCOUNTED FOR.**
- ❑ **DO NOT MAKE ANY LARGE PURCHASES WHICH RESULT IN LOWERING VERIFIED BANK BALANCES.**
- ❑ **NO INCREASES IN BALANCES ON CREDIT CARDS OR LINES OF CREDIT WHICH WOULD INCREASE YOUR MINIMUM MONTHLY PAYMENT.**
- ❑ **DO NOT CHANGE JOBS WITHOUT NOTIFYING YOUR LOAN OFFICER.**
- ❑ **IF COMMISSION, BONUS OR OVERTIME INCOME DECREASES MORE THAN 30 DAYS AFTER YOUR APPLICATION NOTIFY YOUR LOAN OFFICER.**
- ❑ **SHOULD A SECOND CREDIT REPORT BE REQUIRED, (CREDIT IS GOOD FOR 90 DAYS), IF THE SECOND CREDIT REPORT REVEALS A DECREASE IN YOUR CREDIT SCORES, THE RATE AND/OR COSTS INVOLVED MAY CHANGE OR COULD RESULT IN YOUR LOAN BEING DECLINED.**
- ❑ **YOU WILL NEED TO OBTAIN A HOMEOWNERS INSURANCE QUOTE FROM AN AGENT OF YOUR CHOOSING WITHIN FIVE DAYS OF APPLICATION. A HIGHER PREMIUM THAN QUOTED ON THE GOOD FAITH ESTIMATE MAY RESULT IN YOUR LOAN NOT BEING APPROVED.**

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