

# DOS AND DON'TS

## OF THE MORTGAGE LOAN PROCESS

- ✓ **DO** tell us of any changes in your employment status. Layoffs, terminations, promotions, raises, unpaid time off, ect.
- ✓ **DO** share with us anything that might be important to us, nothing is unimportant to us during this process. Car accident and a new car is needed, taking time away due to family matters, anything that changes your current situation should be brought to our attention if it effects your mortgage loan. (Debts, Income, Assets)
- ✓ **DO** send us back documents within 48 hours of them being requested
- ✓ **DO** stay current on all existing accounts. Missed and late payments have a negative impact on your credit score.
- ✓ **DO** keep records of all deposits into your account. Lenders want to know where your funds come from, especially if the source isn't your employer.
- ✓ **DO** call your loan originator. If you receive a notice from a creditor that might have an adverse effect on your credit score, call your Loan Officer to help direct you to resources that can help prevent any derogatory reporting on your credit.
- ✓ **DO** maintain a paperwork trail of everything connected to your application.
- ✓ **DO** keep your file current with the most recent copies of your pay stubs and bank statements.
- ✓ **DO** tell us of any changes in your funds to close
- ✓ **DO** continue to update us with any changes from now to closing
- ✓ **DO** check email daily throughout the process

- ✗ **DON'T** make large deposits into your bank accounts –ask your loan officer what a large deposit is on your particular file (they do vary based on loan program). We will need to source it and additional documentation will be needed.
- ✗ **DON'T** pay off debts, collections, or charge offs during the mortgage process as it will cause A LOT of additional paperwork or even worse, decline of your loan if you use cash to pay off debts–TALK TO YOUR LOAN OFFICER FIRST!
- ✗ **DON'T** purchase your earnest money deposit with cash in hand, this is untraceable. Use the funds in your bank account so there is a paper trail.
- ✗ **DON'T** apply for new credit of any kind – we are monitoring your credit and will be notified if your credit is run to open new debt. Opening new debt could potentially cause your mortgage loan to be denied if it increases your debt to income ratio over the allowable threshold
- ✗ **DON'T** transfer money all around – keep your money in the bank account it is currently in (if you do, we will need the paper trail of all the movements)
- ✗ **DON'T** deposit cash into your account as we will not be able to use it as funds to close (cash is NOT acceptable for anything while applying for a mortgage)
- ✗ **DON'T** close credit card accounts, this will raise your debt-to-credit ratio and lower your credit score.
- ✗ **DON'T** change anything about your current employment. Your employment will be verified prior to closing. Changing jobs, being laid off or taking medical leave can adversely affect your mortgage
- ✗ **DON'T** max out or over charge existing credit cards. Once you start the loan process, try to keep your credit cards below 50% of the available credit limit.

Questions? Reach out today!



### Quintin Crook

NMLS #868997  
Branch Manager

1176 E. Warner Road, Suite 214  
Gilbert, AZ 85296

480-689-3402 **cell**  
480-689-3402 **office**  
[quintin.crook@apmortgage.com](mailto:quintin.crook@apmortgage.com)



### Doug Vlk

Lic #SA531487000  
Sales Representative

2513 N Bronco Lane  
Casa Grande, AZ 85122

(602) 430-7337 **cell**  
(480) 283-0274 **office**  
[Doug@CostaVerdeHomes.com](mailto:Doug@CostaVerdeHomes.com)

