



HIGHLANDS
RESIDENTIAL MORTGAGE

THE DO'S AND DON'TS WHILE YOUR HOME LOAN IS IN PROCESS

DO

ASK QUESTIONS

There are NO dumb questions. If you are wondering about it, ask! That is what we are here for.

KEEP YOUR ORIGINAL PAYCHECK STUBS & BANK STATEMENTS

We are required to update any documents that are over 30 days old prior to closing your mortgage loan (even if your loan is approved).

PROVIDE DOCUMENTATION FOR THE SALE OF YOUR CURRENT HOME

We need a copy of the fully executed sales contract and closing statement for the sale of your current home.

LET ME KNOW IF YOU WILL RECEIVE A GIFT OF FUNDS OR NEED A POWER OF ATTORNEY.

If you are receiving a gift for your down-payment or closing costs, please let me know as soon as possible. Power of Attorney documents can take time to prepare, must be "Real Estate Specific", and will affect how your Closing Documents are drafted.

LET US KNOW IF YOUR EMPLOYMENT CHANGES

If you change employment, get a raise/promotion, change of pay, such as salary to commission or have a leave-of-absence, let us know!

NOTIFY ME IF YOUR MARITAL STATUS CHANGES



DON'T

CHANGE JOBS

This change could STOP your mortgage loan. We will re-verify your current employment on the same day of your closing.

BUY A CAR OR MAKE ANY MAJOR PURCHASES

If you need to make a large purchase like furniture, appliances, or anything expensive, please call me to make sure that it doesn't have a negative impact on your qualifications. We do not want this to stop your loan. You will have to sign a letter at closing that states you have not opened any new credit since your Loan Application.

DEPOSIT ANY FUNNY MONEY CASH-AT-HOME CANNOT BE USED!

Any deposit over \$200 in your checking or savings account will need to be verified if it does not come from your paycheck. Guidelines require documentation of these funds (Ex: bonus checks, copy of tax refund, gift letter with copy of check).

GET A CREDIT CARD CASH ADVANCE

Call me immediately if a gift is going to be used.

CLOSE or OPEN ANY NEW LINES OF CREDIT

If you transfer money from one account to another, we need to see this documentation. Closing a credit card can lower your credit score. Please call me if you are thinking about closing any of your accounts. Your credit report may be re-checked the day of closing. We don't want any surprises!

CHANGE YOUR CLOSING DATE

If you need to change or move your closing date on the home you are buying or selling, I need to know immediately!