

Ten Commandments

Of applying for a Home Loan

*Thou shalt be truthful and completely honest
when making your loan application.*

We're checking you out so we're going to find out anyway.

Thou shalt smile and think happy thoughts at your job.

Under no circumstances will you change jobs, become self employed
or quit your job. That is unless you like living where you are now.

Thou shalt pay all your bills in a timely manner.

Not paying the car payment or medical bills is not an acceptable way to save your downpayment money.

*Thou shalt not spend, loan or gamble away
the money you've got set aside for closing.*

*Thou shalt not even think about applying for any more credit
No-where, No-how! Unh Uh, you cain't do it!*

If you buy a car, truck or van you might be living in it.

Thou also shalt not cause any further credit inquiries

Think credit scores, credit scores, and, oh yeah, credit scores!
Each inquiry can be worth as much as a 10 point deduction on your credit score.
Free offers, timeshares, insurance, etc. all generate credit inquiries.
Nowadays you have to account for every credit inquiry made prior to closing!

*Thou shalt not buy furniture or appliances for the
new house until after the loan closes.*

You can look all you want, you just can't buy or even apply for credit.
See #6 above. FYI those No payments or No interest until next year
loans are still loans and they count RIGHT NOW!

Thou shalt not co-sign a loan for your friends, neighbors or family.

*Thou shalt not deposit or move large
sums of undocumented cash . . . EVER!*

Even with documentation you need to check with your Loan Officer first.
Large sums of money moved or appearing during the loan process raises red flags -
Drugs, Gifts, Loans is what an underwriter is trained to think.

*Thou shalt leap tall buildings in a single bound to get any requested
documentation to FINANCIER\$ Mortgage Group or the title company.*

Your scheduled closing date depends upon it.
This also goes for delaying appraisers, surveyors or inspectors from doing their jobs.