

# MORTGAGES BY LINDA

## WHAT NOT TO DO LIST!



Welcome to *Mortgages by Linda*!

Please see below for a very important checklist of items that could potentially hinder and jeopardize the approval of your loan. ***Doing any of these items could even disqualify you from getting a loan approval or closing.*** It is important for your financial position to stay as steady and consistent as possible during the loan process. Should you have any questions, do not hesitate to contact us! Thank you, **#TeamMBL**

## PLEASE DO NOT.....

- ✓ Do not ***quit your job or change industries.***
- ✓ Do not ***change from a salary job to a commission job*** (From being a W2 employee to a 1099 employee).
- ✓ Do not ***transfer large sums of money*** between bank accounts.
- ✓ Do not ***let any accounts go into a forbearance status.*** Having an account with a forbearance status may effect your eligibility to qualify for a home loan
- ✓ Do not ***forget to pay your bills*** - even ones in dispute. *Note: Accounts that are disputed must be removed from dispute before you can receive an approval on your loan.*
- ✓ Do not ***open any new credit cards*** (even to use to pay for closing costs, etc.).
- ✓ Do not ***accept gift funds without filling out the proper "gift" paperwork*** (discuss with your loan originator - all "gifts" must be from an individual not a company or business).
- ✓ Do not ***make random undocumented deposits*** into your bank account(s). *Note: keep all copies of all checks and/or statements to show where the money originated from.*
- ✓ Do not ***schedule movers, delivery*** of furniture and appliances, or vendors to do any home installations until you have a "Clear to Close".
- ✓ Do not ***DEPOSIT CASH into any of your bank accounts*** during the process of getting your home loan! This includes Money Orders, etc. (Note: If you do deposit the cash, those funds will not be eligible to be used.)
- ✓ Do not ***place any accounts on your credit in dispute.*** If you currently have any accounts in dispute, you will need to contact each credit bureau and have all disputes removed.