

Dos and Don'ts While Your Loan is in Progress

*Loans with your best interest in mind
From The Desk Of Joe & Bonnie Tufo*

Do's

DO keep originals of all pay stubs, bank statements, and other important financial documentation. We are required to update any documents that are over 30 days old prior to the closing of your mortgage loan (this is required even if your loan is approved).

DO provide all documentation for the sale of your current home (i.e., sales contract, closing statement, employer relocation/buyout program).

DO notify your loan officer if you plan to receive gift funds.

DO notify your loan officer of any employment changes (i.e., change of employer; recent raise/promotion; change of pay status, such as salary to commission, etc.).

Don'ts

DON'T change jobs/employer without inquiring about the impact this change would have on the approval/approvability of your mortgage loan

DON'T make major purchases during or prior to closing (i.e., new car, furniture, appliances, electronics) because this might impact your qualification ratios. Please confer with your loan officer to have him/her calculate what your ratios would be with any additional debts.

DON'T obtain and/or deposit sums of money over \$500 without notifying your loan officer. FNMA/HUD guidelines require documentation as to the source of these funds (i.e., copy of bonus check, copy of tax refund, copy of insurance settlement, gift letter with copy of check and deposit slips, etc.).

DON'T close/open or transfer any asset accounts without inquiring about the proper documentation required for our loan file (i.e., if you transfer all the funds in your stock account to your savings account, documentation is required).

DON'T open or increase any liabilities, including credit cards, signature loans, etc., during the loan process. Please check with your loan officer for any documentation that will be required and what impact this would have on your qualification ratios.

©2004 Joe & Bonnie Tufo "Loans with Your Best Interest in Mind" 925-820-1300
Direct 925-352-6000 Cell joe@joetufo.com www.tufoteam.com 800-669-2700 out
of SF Bay Area. Call for other items of value.