

***SEVEN THINGS YOU SHOULD
NOT
DO BEFORE APPLYING FOR A HOME LOAN!!***

1) Don't buy or lease an auto. Many people feel they need to get their car first. Not so! The lender looks carefully at the debt-to-income ratio and a large payment such as a car lease or purchase can greatly impact those ratios and prevent the buyer from qualifying .

2) Don't move assets from one bank to another. These show up as new accounts and complicate the application process, as you must then disclose and document the source of funds for each of these new accounts. The lender can verify each account as it stands. You can consolidate them later.

3) Don't change jobs. A new job may involve a probation period which must be satisfied before income from that job can be considered for qualifying purposes.

4) Don't buy new furniture or major appliances for the "new house." If the new purchase increases your debt load, it may disqualify you from the loan or deplete your funds to close which may need to be re-verified prior to closing.

5) Don't run a credit report on yourself. This will show up on your lender's credit report as an inquiry and may have to be explained in writing. It may also affect your credit scores adversely.

6) Don't attempt to consolidate bills before speaking with your lender. The lender can advise you if this needs to be done.

7) Don't pack or ship information that may be needed for the loan application. Important paperwork such as W-2 forms, DD214 form, divorce decrees and tax returns should not be sent with your household goods. Duplicate copies may take weeks to obtain.

If you do any of these "don'ts," contact me. Even if you have been pre-qualified, I can help you re-qualify if necessary and advise you of your options.

Compliments of Carolyn Tindell, license #50260, Capital Security Mortgage, an affiliate of Houston Capital Mortgage: 281-368-1720