



Buyer Dos and Don'ts During a Purchase of a New Home

THE DOS

1. **Do select an insurance agent and company for your hazard insurance**, if you have not already done so. Have them fax an 'Evidence of Insurance' sheet to my office at office fax # 770-279-9141. Please have them call my office if they have any questions at office phone # 770-279-0222 x753. **If you need a referral to a professional agent, please let me know.**
2. **There may be additional documentation and information requested.** Please remember, we are required to meet a national set of industry guidelines with each loan. It is not meant to insult you or create additional unnecessary work. Prompt response will ensure meeting your closing date. If it needs to be faxed or sent overnight, we are happy to assist!
3. **If we are requesting proof of additional funds, either for loan approval or closing, there are some simple steps to remember:**
 - Always copy the check to be deposited. **Unusual large deposits MUST always be documented** and must be considered allowable.
 - Ask for an official bank receipt, stamped and signed by a bank employee with current balance.
 - **If you are receiving gift money** (if you loan program allows), we need a completed Gift Letter from and a current bank statement from Donor.
 - If funds will be coming from accounts that need to be liquidated, have them wired directly to the title company to save time.
4. **Closing funds need to be in the form of cashiers** or bank check made payable to you. You will then sign over the check to the title company at closing (this will not apply if you are receiving cash back at closing). **NOTE:** If **funds to close are Greater than \$5000**, funds for closing must **be WIRED** to the closing attorney. * **Note:** *Funds to close MUST always come from an account from which we have already verified your funds to be in.**
5. **DO Bring a drivers license & one more additional proof of ID to closing** to be copied by the closer as formal identification.
6. **DO send updated Paystubs and bank statements** to our office, even after your file has gone to underwriting.

(The DO NOTs are continued on next page)

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(cont)

THE DON'TS (What to avoid)

1. **Do not borrow or extend any new/additional credit.** For example: buy furniture, new car, window coverings, computers, etc. before closing. Doing any of the above may change the loan approval.
2. **Do not incur any unusual large transactions on your credit card accounts** after we have initially pulled your credit for loan approval. Guidelines now require that a "soft pull" against your credit must be performed just before closing. Any large increases to your credit card accounts could affect your credit score and or you ability to qualify.
3. **Do not spend your money needed for closing.** We estimate closing costs to the best of our ability, but sometimes we may underestimate the funds necessary to close your loan. Any changes will be brought to your attention immediately; however, avoid spending or lending your money. Down payment, closing costs and reserves will be verified prior to closing (may not apply to a refinance).
4. **Do not forget to bring money to closing.** The final amount due at closing may come directly from the title company to save time. They prepare the final settlement for the transaction. This amount should be ready the day before we close (this also will not apply if you are receiving cash back at closing).
5. **Do not change jobs**
6. **Do not throw away or pack bank/financial statements or pay stubs until after closing.**
7. **Do not forget to pay** all your monthly bills on time!
8. **Do not switch banks or move money around.** As we review your loan package, we will ask for bank statements for the last two or three months on your checking accounts, savings accounts, money market funds and other liquid assets. To eliminate potential fraud, most loans require a thorough paper trail to **document the source of all funds.** Changing banks or transferring money to another account - even if it is just to consolidate funds - could make it difficult for the underwriter to document your funds.
9. **Do not cosign on any loans.**

Here's to a Successful Closing!



Respectfully,

Kathy Delbridge

Kathy Delbridge

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"Treating YOUR Loan Like MY Very Own"