

THE TEN COMMANDMENTS When Applying For A Home Loan

One of the keys to hearing “Your’re Approved!” when applying for a mortgage is consistency in your financial and employment situation. Plan ahead and your purchase will go smoothly! Here are a few rules to live by *between the time you make your loan application and the day you close your home purchase*:

- 1) Thou shalt not change jobs, become self-employed, or quit your job no matter how much you may hate it, until the day after your purchase closes!
- 2) Thou shalt not buy a car, truck or van unless you want to be living in it.
- 3) Thou shalt not use charge cards excessively or let your accounts fall behind.
- 4) Thou shalt not spend money you have set aside for closing.
- 5) Thou shalt not omit debts or liabilities from your loan application.
- 6) Thou shalt not buy furniture until you own a home to put it in.
- 7) Thou shalt not originate inquiries into your credit.
- 8) Thou shalt not make large deposits without first checking with your loan officer.
- 9) Thou shalt not change bank accounts.
- 10) Thou shalt not co-sign a loan for *anyone*.