

BEYOND THE APPLICATION & APPROVAL PROCESS

MORTGAGE DO'S & DON'TS

At PrimeLending, we want to help you manage what could possibly be one of the largest financial decisions you will make in your lifetime. You can use this practical checklist of do's and don'ts to prepare for the process that happens beyond the application and approval.

DO notify us if your salary or other compensation changes from what is noted on your loan application.

DO inform us if your address changes from what appears on your original loan application.

DO obtain homeowner's insurance with minimum coverage equal to the amount of your total loan or the replacement value of the house.

DO keep documentation ("paper trail") on any large deposits into your account: copies of all paperwork necessary to prove a financial transaction, including all checks, deposit slips, loan paperwork, forms to liquidate assets, etc.

DO notify us if you move funds from one account to another. Provide a "paper trail" on all transactions.

DON'T acquire any additional credit lines or make any large purchases on existing credit without first consulting us. Buying a car or buying appliances for your new home will change your debt-to-income ratios.

DON'T change jobs without consulting us. A change in compensation may affect your ability to qualify. Lenders may verify employment on the day of closing as a quality control check.

DON'T co-sign with anyone to obtain a line of credit or make a purchase. It will show up on your credit report as an additional debt.



DON'T negotiate your contract with an allowance and expect to get money back at closing. An allowance can be used to pay closing costs and/or prepaids.

CALL ME FOR MORE INFORMATION ABOUT HOW WE CAN FINANCE YOUR NEW HOME LOAN SMOOTHLY.



Jason Kaiman
Production Manager

NMLS: 406027

 jkaiman@primelending.com
 lo.primelending.com/jkaiman

515.418.9608 (Direct)
515.205.5244 (Mobile)

10647 Justin Drive
Urbandale, IA 50322

Home Loans Made SimpleSM

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A PlainsCapital CompanySM

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