



Home Buyer DOs and DON'Ts

Please read this document carefully.

Do

- ✓ **DO** get excited! You're about to purchase a home!
- ✓ **DO** call your mortgage advisor to discuss options and get a pre-approval – this will help you and your realtor select the right properties for your budget.
- ✓ **DO** start gathering the required documentation – the more you have ready to go, the faster your application is processed.
- ✓ **DO** ask questions! Both your realtor and mortgage advisor want you to be well-informed. Knowledge is power!
- ✓ **DO** notify us if your employment, salary, or other compensation changes.
- ✓ **DO** let us know if your address changes.
- ✓ **DO** obtain homeowner's insurance with minimum coverage equal to the amount of your loan or replacement value.
- ✓ **DO** keep documentation on any large deposits in your bank accounts.
- ✓ **DO** notify us if you move funds from one account to another.
- ✓ **DO** bring a cashier's check to closing. It should be made out to the title company for your closing costs and down payment (if applicable). If the amount is greater than \$10,000, this must be wired directly to the title company.

Don't

- ✗ **DO NOT** acquire any additional credit lines or make any large purchases on existing cards without consulting your Mortgage Advisor.
- ✗ **DO NOT** 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.
- ✗ **DO NOT** let credit card or other payments fall behind.
- ✗ **DO NOT** buy a vehicle of any kind – unless you plan to live in it! This could affect the terms of your loan.
- ✗ **DO NOT** assume you must put 20% down – there are many options available to suit a variety of credit back-grounds and financial situations
- ✗ **DO NOT** spend money saved for the down payment
- ✗ **DO NOT** change jobs or become self-employed (if possible)
- ✗ **DO NOT** buy furniture for your new home – wait until after closing!
- ✗ **DO NOT** originate any new inquiries on your credit report.
- ✗ **DO NOT** make any large or cash deposits into your bank account.
- ✗ **DO NOT** change bank accounts.