



Failure to follow these new rules may result in the delay or termination of your mortgage loan!

Federal Regulations require Lenders to verbally **re-verify** your employment and update your credit report **within 10 days of your closing**. We must identify and investigate any new debts or credit inquires. Any substantive change from your original credit report to the final one may require explanation and delay the closing.

As you continue through this loan process, please adhere to the following important guidelines:

- **Do not apply for ANY new credit during the loan process before consulting with us. Common occurrences include – new autos loans or leases, new furniture, trips.**
- **Continue using your credit cards in your typical manner. Don't make large purchases on existing credit cards or even make large payments while your loan is in process.**
- **Moving around large sums of money may cause a closing delay. A mortgage requirement is proof of all assets (checking, savings, brokerage, etc) at application with complete monthly statements. Updated asset statements prior to closing will likely be required. Unusual activity will have to be explained and documented. Unless prepared, Explaining and documenting large deposits is a hassle and can create time delays for your closing.**
- **NO Cash Deposits** – while we do recognize that “Cash is King”, unfortunately in the mortgage lending industry nothing will kill your deal faster than un-sourced cash deposits.
- **Don't quit or change employment without notifying us. Changing jobs may not be against the rules. But if we don't know about it, the closing will come to a halt. Please let us know of any employment or income changes as soon as you know.**
- **Zero Percent Credit Cards, Department Store Special Offers, Collection Issues, Credit Disputes, Big Purchases like New Appliances, Vacations and Christmas are common pitfalls ... please contact us before taking any action.**

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