

# MORTGAGE DOs & DON'Ts



## DO

### » KEEP ALL RECORDS IN GOOD ORDER

Make sure your financial records are close at hand in case updates are requested.

### » TRACK YOUR INCOME

Underwriters will verify income and tax documents through your employer, the IRS and/or your CPA. Hold on to new paystubs as they arrive.

### » KNOW YOUR AVAILABLE ASSETS

Continue saving incoming account statements, and keep all numbered pages of each one, even if blank (example: page 1-8 of 8)

### » DOCUMENT THE GIFT

If you're receiving any gift money from relatives, they'll need to sign a gift letter (we can provide) and confirm the source of the funds with a statement.

### » CONFIRM YOUR CURRENT RESIDENCE

If you're renting, continue paying rent on time and save confirmations. If you're selling your home, you'll need to show a HUD settlement statement. If you are renting out your old home, you may need to show sufficient equity, a signed lease and a deposit.

### » KEEP UP YOUR CREDIT

Continue to make all payments on time; your credit report may be pulled again and any negative change to your score could cause you to lose your approval.

### » REMEMBER THINGS HAVE CHANGED

There's more paperwork involved than in the past. Even if a request appears silly or unnecessary, it wouldn't be requested if it wasn't needed.

## DON'T

### » BUY THAT NEW CAR OR FURNITURE

Don't make any big new purchases or open new lines of credit at this time. Any changes can cause delays or possibly prevent your closing. If you must open a new account, talk to your loan officer first and let them know.

### » CHANGE JOBS, RETIRE OR TAKE VACATION

If you are planning to retire soon or have been interviewing for a new job, let us know up front. Even moving from a salaried to a commissioned position can cause complications, and even though vacation time is necessary, taking unpaid time off from work during the loan process is not a good idea either.

### » DEPOSIT LOTS OF CASH

Cash isn't like a check; we usually can't confirm where it came from, so it will not be counted as part of your funds to close. Make copies of checks you've deposited, and the slips as well.

### » WAIT TO WITHDRAW FROM STOCKS OR RETIREMENT

If you need to sell stocks or borrower money from your retirement account, it might take time for them to process the transactions. Also, your underwriter will need to confirm the transfer of funds. Don't delay by waiting until the last minute.

### » DON'T FORGET TO BREATHE

The process can be confusing and sometimes scary if you haven't purchased a house before. Even if you have, you might still have questions. We're here to help you at each step of the way, even long before you intend to buy. Call or email at any time!

BEHL

### Brad Nowak

Loan Officer

NMLS ID# 343332

7955 Stone Creek Drive Suites 20 & 30  
Chanhassen, MN 55317

Direct: 320-237-7101

[bnowak@bayeq.com](mailto:bnowak@bayeq.com)

[www.applywithbrad.com](http://www.applywithbrad.com)

HOME LOANS  
**bay equity**



Bay Equity LLC. Equal Housing Lender. This is not a commitment to lend or extend credit. Restrictions may apply. Rates may not be available at time of application. Information and/or data are subject to change without notice. All loans are subject to credit approval. Not all loans or products are available in all states. Bay Equity LLC, 28 Liberty Ship Way Suite 2800, Sausalito, CA 94965; NMLS ID#76988. Minnesota Residential Mortgage Originator License #MN-MO-76988.1. Minnesota Residential Mortgage Server License #MN-MS-76988.2. NMLS consumer access: [www.nmlsconsumeraccess.org/EntityDetails.aspx/COMPANY/76988](http://www.nmlsconsumeraccess.org/EntityDetails.aspx/COMPANY/76988)