

# 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 (eg: 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 your 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.

## DO NOT

**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 or retire** – unexpected events can happen all the time, but 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, so please keep us informed.

**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.

**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!

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### Lauren Peak

Senior Loan Officer

MLO-1071072

305 108th Avenue NE, Suite 101  
Bellevue, WA 98004

Cell: 425-736-5921

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

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