

Dos and Don'ts of the Mortgage Process

We've been guiding homeowners through the home loan process for more than 30 years. During that time, we've learned how to help our customers avoid mistakes that could jeopardize their loan application. Here are some tips to help make sure everything goes smoothly.

Do

- Notify us if your salary or other compensation changes from what is noted on your loan application.
- Inform us if your address changes from what appears on your original loan application.
- Obtain homeowner's insurance with minimum coverage equal to the amount of your total loan or the replacement value of the house.
- 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.
- 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. Buying a car or buying appliances for your new home will change your debt-to-income ratios.
- Change jobs. A change in compensation may affect your ability to qualify. Lenders may verify employment on the day of closing as a quality control check.
- 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.
- 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.



Heath Riddle

Loan Originator NMLS 1340223

Office (505) 348-8861

Mobile (505) 730-7407

heath.riddle@primelending.com

www.HeathRiddle.com

6755 Academy Road NE, Suite A
Albuquerque, NM 87109



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