

Tips For a Smooth Loan Approval



Here is a list of helpful tips to ensure a virtually effortless loan approval. These DO's and DONT's will help your buyers avoid delays in getting their loan approved. If you have any questions about these items, please contact your loan officer.

DON'T

- × Don't make a major purchase (car, boat, jewelry).
- × Don't apply for new credit (even if it says pre-approved).
- × Don't open a new credit card.
- × Don't transfer any balances from one account to another.
- × Don't pay off charge without a discussion with the Loan Officer first.
- × Don't pay off collections without a discussion with the Loan Officer first.
- × Don't buy any furniture or appliances.
- × Don't close any credit card accounts.
- × Don't change bank accounts.
- × Don't deposit any money other than normal paychecks.
- × Don't max out or over charge on credit cards accounts.
- × Don't consolidate your debt onto 1 or 2 credit cards.
- × Don't take out a new loan.
- × Don't start any home improvement projects.
- × Don't finance any elective medical procedure.
- × Don't open a new cell phone account.
- × Don't join a new fitness club.
- × Don't pay off any loans or credit cards without discussing it with the Loan Officer first.
- × Don't change jobs or retire without first discussing with your loan officer.

DO

- ✓ Do continue making mortgage or rent payments.
- ✓ Do stay current on all existing accounts.
- ✓ Do continue working at current employer.
- ✓ Do keep the same insurance company.
- ✓ Do continue living at current residence.
- ✓ Do continue to use credit as normal.
- ✓ Do call the Loan Officer if you have any questions.

TOWNE MORTGAGE

OF THE CAROLINAS

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