

Here's some helpful tips when applying for a mortgage



Mortgage Tips



DO



Keep originals of your paystubs, bank statements and other important financial documents for the past six months. If you've gone paperless, make a new folder for your computer and keep these documents in the same place.

DON'T



Deposit any cash into your main bank account without first notifying your Loan Consultant. Any deposits that are not automated payroll deposits may require detailed documentation before we can process your loan application.



DO



Provide your Earnest Money Deposit from your personal bank account or another acceptable source of "gift funds". Your Loan Consultant can tell you all about gift funds, including acceptable sources of funds and how to manage them during a home purchase.

DON'T



Open new credit accounts or loans while Caliber processes your loan application. These include credit cards, auto financing, student loans and other lines of credit. In addition, closing a credit account can temporarily lower your credit score. This is because this reduces amounts of available credit.



DO



Provide your Loan Consultant with all documents related to your current home's sale. These may include your sales contract, closing statement, and details of your employer's relocation or buyout program if applicable.

DON'T



Close or open any new bank or investment accounts, or transfer funds between two accounts, before asking your Loan Consultant if this will adversely affect your loan's processing.



DO



Notify your Loan Consultant if you plan to receive gift funds from family members or others to help you during closing. Gift funds are acceptable with certain loan programs only if certain criteria are met. Cash advances from credit cards are never acceptable sources of closing funds.

DON'T



Make a major purchase while we're processing your loan application. It doesn't matter if these are financed, charged or paid for in cash, as all of these may put your loan application at risk. Instead, postpone these purchases until after your loan is closed.



DO



Notify your Loan Consultant if your income changes. Here are some examples: a salary raise, promotion, transfer or change of pay status. An example of a change in pay status is moving from salary to commission.

DON'T



Change your job or employer without consulting your Caliber Loan Consultant. Even if your new job promises to pay more, the move to a new employer may have a negative impact on your loan application.

Contact me today to learn more ... I'm here to help!



Kenneth Mundel
Loan Consultant
NMLS# 692326 | WA Lic# MLO-692326
804 W. Boone Ave.
Spokane, WA 99201
509-362-4487
kenneth.mundel@caliberhomeloans.com



Caliber Home Loans, Inc., 1525 S. Belt Line Rd, Coppell, TX 75019. NMLS ID#15622 (<http://www.nmlsconsumeraccess.org/EntityDetails.aspx/COMPANY/15622>). 1-800-401-6587. Copyright © 2019. All Rights Reserved. Equal Housing Lender. This is not an offer to enter into an agreement. Not all customers will qualify. Information, rates, and programs are subject to change without prior notice. All products are subject to credit and property approval. Not all products are available in all states or for all dollar amounts. If you are refinancing your existing loan, your total finance charges may be higher over the life of the loan. Other restrictions and limitations apply. Washington Consumer Loan Company License No. CL-15622. Oregon Mortgage Lender License ML-324.