



Don't Let Your Buyers go WILD Before Closing!!!

Buyers sometimes do silly things before closing that may jeopardize the transaction. Both you and your loan officer should warn them not to:

- ◆ Buy a new car/truck/boat/RV/etc.
- ◆ Co-Sign for a new car/truck/boat/RV/etc.
- ◆ Buy or Co-Sign on *anything* for that matter.
- ◆ Apply for *any* credit cards. Not even if they're giving away free umbrellas in the middle of a thunderstorm.
- ◆ Request credit line increases from credit cards they already have. Most card companies will pull a credit report on these.
- ◆ Have a 'friend' pull their credit for them.
- ◆ Anything that will put an inquiry on their credit report may cause their credit score to fall and many loan programs today are based mainly on the credit score. Also, the underwriter may get suspicious of why they're shopping so much. This includes Furniture Shopping!
- ◆ Quit their job. Most lenders now do a final phone verification of employment one or two days before closing.
- ◆ Change jobs. Urge them to stay put until after closing. If they must change, suggest they stay working in the same line of work, at a rate of pay equal or greater than before. Also, changing from salaried to commissioned or self employed probably will kill the deal, even if they are in the same line of work.
- ◆ Pay off any debts or collections. Depending on their situation, they may be better off using that extra money for downpayment. Your Loan Officer will be able to guide them on this issue.

Information provided courtesy of Atmor Mortgage Corporation. 407-831-2277

If you would like a version of this designed to give to your buyers, please contact the Tim Tolbert.