



O'DETTE MORTGAGE GROUP

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TIPS FOR A SMOOTH LOAN APPROVAL

Our Promise

- To communicate frequently, and effectively, to provide you with a smooth loan approval.

Our Request

- You respond to our continued requests immediately and completely.

Our Disclosure

- Documentation requests may be made up until the closing date, please be prepared to respond.
- We need to know about ANY changes to your money going into escrow– including any last minute gifts.
- Verification of Employment: The lender WILL make an additional call to your employer confirming your employment on the day of closing. Please prepare your HR department, or Manager, for this call.
- The lender will pull an additional credit report the day of closing to confirm that no new debt has been acquired. Please be prepared to explain any last minute changes to your credit profile.

Do's Throughout Your Transaction

- Immediately inform us of any change in your employment, income, or asset status.
- Continue living at current residence. Continue making mortgage or rent payments. Pay bills on time!
- Be accessible & advise us in advance of any upcoming travel plans.

Don'ts Throughout Your Transaction

- DO NOT make major purchases (car, furniture, appliances, start home improvements, etc.).
- DO NOT apply for new loans, or credit.
- DO NOT pay off any charge accounts, collections, loan or credit cards, consolidate your debt.
- DO NOT close any credit accounts, max out, or over charge your credit accounts.
- DO NOT change bank accounts or transfer any balances from one account to another.
- DO NOT change your source of funds to close. Please avoid unnecessarily transferring assets between accounts. If money must be moved, please paper trail each step of the way. Sourcing funds over a 60 day period is critical to your approval.
- DO NOT make cash deposits over \$1,000 to verified accounts, as all funds must be sourced. Cash deposits over \$1,000 may render funds in a given account unusable toward closing.

Remember

- When bank statements are requested, the lender will require ALL pages, including the blank ones. Please explain & document all non-payroll deposits over \$1,000.
- Online account summaries are not statements. When accessing statements online, choose the option to download an actual statement that will show name, and full account numbers.
- If ever asking yourself "Will they need this?", please assume the answer to always be "Yes!"