

## Here are some helpful “Do’s and Don’ts” when applying for a mortgage .....



- ◆ Keep originals or be able to access on your employer/ bank sites all pay-stubs, bank statements and other important financial documents
- ◆ Provide your Earnest Money Deposits from your own personal bank account or acceptable gift funds. Please talk to your Loan Consultant for additional clarification. This will present a very difficult problem if not managed properly in the beginning.
- ◆ Provide all documentation for the sale of your current home, including sales contract, closing statement, employer relocation/buy-out program if applicable
- ◆ Notify your Loan Consultant if you plan to receive gift funds for closing. Gift funds are acceptable only if certain criteria are met. Advances from credit cards for down payments/closing cost are never acceptable.
- ◆ Notify your Loan Consultant of any employment changes such as recent raise, promotion, transfer, change of pay status, for example, salary to commission.
- ◆ Be aware that a new credit report could be pulled just prior to closing.



- ◆ Close or open any asset accounts or transfer funds between accounts without asking your Loan Consultant about the proper documentation required to your loan. For example, before transferring all funds from your savings
- ◆ Deposit any monies outside of your automated payroll deposits, particularly cash or sale of personal property, without notifying your Loan Consultant. Many guidelines require substantial documentation as to the source of these deposits.
- ◆ Change jobs/employer without inquiring about the impact this change might have on your loan.
- ◆ Make major purchases prior to or during closing such as new car, furniture, appliances, etc. as this may impact your qualifying amount.
- ◆ Open or increase any liabilities, including credit cards, student loans or other lines of credit during the loan process as it may impact your qualifying amount.



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