



What Every Borrower Should Know

The Do's and Don'ts to help keep your mortgage on track



Do's

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Don'ts

New mortgage disclosure rules have recently gone into effect and with them come some important points to remember in dealing with Mortgage Lenders.

Paying attention to these helpful suggestions will aid your navigation through the new requirements as well as making your mortgage experience as smooth and hassle-free as possible.

Do's

Do meet with your lender and review the variety of loan products offered. Apply for your loan when you're comfortable with your loan officer and the financing that fits your needs.

Do ensure your lender has a complete picture of your ability to repay the loan including, but not limited to personal loans and child support.

Do give your loan officer your email and be sure to check your email often for updates and requests throughout the process.

Do budget enough time for your mortgage lender to process the application and the loan closing.

Do remember that your lender is required to give you a Closing Disclosure three business days before your loan closes.

Do understand that the new disclosure rules may require longer rate lock periods.

Don'ts

Don't change your mind about rates or terms midstream unless you are prepared for delays in the closing of your loan.

Don't omit - knowingly or otherwise - issues such as garnishments for delinquent child support or back taxes. Your lender will find out and it may further hinder your ability to qualify.

Don't ignore emails from your lender or delay your response to them. Time is of the essence!

Don't go on vacation or otherwise be "out of pocket" during the process. The inability to reach you may cause further setbacks and move you to the back of the line

Don't delay reviewing the Closing Disclosure in the event there are errors or questions.

Don't be unrealistic in anticipating your closing date. Title searches, home inspections and the preparation of the closing documents take time. Plan accordingly.

Knowing what to expect - and what not to expect - from your mortgage lender is an important key to processing and closing your loan in a timely and satisfactory manner.