



# Tips to Help Ensure a Problem-Free Mortgage Closing

MEMBER FDIC  EQUAL HOUSING LENDER

We want you to have a wonderful home-buying experience, especially on the much anticipated day that your loan closes. Specific lending guidelines must be adhered to in order to have that trouble-free closing. We've developed a list of these important tips as a reminder.



With all the excitement of buying a new home, you may think the ideal time to shop for new furnishings is prior to moving day. **It's not, and here's why:**

From the time your loan application is completed, **there should be no changes to the financial information that you provided, and we verified.** 10 days prior to closing, we must verify your employment and order a new Credit Report. That report will show if there are any changes to your financial information that increases your debt ratio and/or alters your ability to pay.

## To prevent these potential setbacks:

- Additional information could be needed by Blackhawk Bank
- Mortgage loan closing could be delayed
- Mortgage loan could be declined regardless of prior loan approval

## Avoid these actions:

1. No new inquiries on your credit report. *Inquiries indicate new credit; proof of new payment and qualification will be required.*
2. Do not incur more debt.
3. No late payments on any accounts.
4. Do not pay off collections or charge off accounts. *Your Mortgage Planner will let you know if payment is required for approval.*
5. Do not consolidate your debt into one or two credit cards or close a credit card. *Consolidation can change your credit score.*
6. Do not dispute any item on your credit report. *Mortgage guidelines now can require disputed accounts to be resolved before closing as they are not included in your credit score.*
7. No large deposits other than payroll. *All deposits other than payroll must be documented and proven acceptable sources of down payment.*
8. Do not make any large cash purchases that result in lowering verified bank balances.
9. No increases in balances on credit cards or lines of credit which would increase your minimum monthly payment.
10. Do not change jobs without notifying your mortgage loan officer.

We'll go over all these tips in full detail during our early conversations. As always, we're here to help you - don't hesitate to call with any questions you may have! Call 800.209.2616 or go to [homeloans.blackhawkbank.com](http://homeloans.blackhawkbank.com).