

NEED TO KNOW!

From MARIO DANIEL SCONZA & PARTNERS

Getting to “Yes”. And staying there.



Just when you think your mortgage has been approved, changing circumstances can bring up difficult complications that you might not have anticipated.

Here are some of the deal breakers we've encountered. Most involve common sense. Others you might never imagine.

- Don't change jobs, become self-employed or worst of all, quit your job while your mortgage is in progress.
- Don't buy any vehicle on credit. Cash is fine: new debt is not.
- Don't use credit cards excessively or let current accounts fall behind. If you're keeping up with your payments, good for you. But if you're maxing out those cards, it's a red flag.
- Don't spend money you've set aside for closing. You'll need it.
- Don't omit debts or liabilities from your mortgage application. With today's technology, nothing stays hidden.
- Don't buy furniture or appliances unless you pay cash.
- Don't generate inquiries into your credit. The more requests for information field, the more discomfort for your potential lender.
- Don't make large or cash deposits without checking with your mortgage broker. Anti-money-laundering laws are strict and can create roadblocks.
- Don't change bank accounts. It makes it difficult and time-consuming for brokers to verify your financial information- especially tricky for tight closings.
- Don't co-sign a loan for anyone. This debt will show up as yours.

Don't Turn 'Yes' into 'No'.

Let us help you avoid the no-no's. When in doubt, just give us a call.

