



# HIGHLANDS

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## RESIDENTIAL MORTGAGE

### THINGS NOT TO DO DURING A REAL ESTATE TRANSACTION

Included is a list of common home borrower oversights made during a real estate transaction. These could potentially lead to impacts on a loan approval and/or timing. Try to avoid any of these items and feel free to call us if you feel any of these may be a concern.



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RESIDENTIAL MORTGAGE

**VICTOR BALS**  
734-417-2115

[Vbals@HighlandsMortgage.com](mailto:Vbals@HighlandsMortgage.com)

[VictorBals.com](http://VictorBals.com)



NMLS#134871

## DURING A REAL ESTATE TRANSACTION

### DO NOT SHOP FOR A HOME WITHOUT A REALTOR®

A REALTOR® will guide you through the home buying process, has access to the MLS, and most importantly will represent you and your best interest.

### DO NOT APPLY OR OPEN ANY NEW CREDIT LINES

This may reduce your credit scores and cause your interest rate to rise.

### DO NOT BUY OR LEASE AUTOMOBILES

This may reduce your credit scores and cause your interest rate to rise.

### DO NOT DEPOSIT CASH INTO ACCOUNTS

Cash deposits require documentation. If you cannot provide a paper trail of the monies underwriting will re-evaluate your loan conditions.

### DO NOT CHANGE JOBS

This can happen as long as the proper documentation is approved through underwriting.

### DO NOT CLOSE ANY CREDIT LINES

It's always good to pay down credit lines but do not close them. This can cause your credit score to drop due to fewer lines available in your finances.



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## DURING A REAL ESTATE TRANSACTION

### DO NOT FORGET TO PAY YOUR BILLS

Your credit will be pulled 5 days before closing to confirm bills are paid and no credit lines have been opened/closed.

### DO NOT HAVE ANYONE WRITE THE EARNEST MONEY DEPOSIT (EMD)

The EMD check must be written by the loan applicant or an approved gift donor. We will help you identify a donor source if needed.

### DO NOT WAIT TO SUBMIT REQUIRED DOCUMENTATION

The quicker your loan documents are collected, the quicker the loan process. We will assist you in identifying and submitting these documents.

### DO NOT FORGET TO CHECK YOUR EMAIL

We will communicate with you via email and phone during the transaction. Be sure to check your inbox and spam folders for our loan status updates.

### DO NOT PANIC IF APPRAISAL IS TOO LOW/HIGH

Your REALTOR® will negotiate with the selling agent to come up with the best outcome for both. Discussing these options with your lender is always a good idea before bottom lining an agreement.

**Find the right property, structure the right offer, and make the right choices during your real estate transaction!**



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