



12 SIMPLE TIPS

DO

Do Stay Current on Existing Accounts

Like your mortgage and car payments, one 30-day late notice will cost you.

Do Continue to Use Your Credit as Normal

Red flags are raised easily with the credit scoring system. If it appears that you are changing your pattern, it will raise a red flag and your score could go down.

Do Keep Your Originals

Update paystubs and bank statements if more than 30 days old prior to closing.

Do Provide Documentation for the Sale of Your Current Home

We will need a copy of your sales contract and closing disclosure and documentation of your proceeds.

Do Contact Us If Your Employment or Marital Status Changes

If you change employment, get a raise or have a leave of absence, we need to know. If you get married, notify us.

Do Contact Your Loan Officer with Any Questions

DON'T

Don't Apply for New Credit of Any Kind

If you do, that company will pull your credit report and this can have an adverse effect on your credit score. Likewise, don't establish new lines of credit for furniture, appliances, computers, etc.

Don't Pay Off Collections or Charge Offs

Generally, paying off old collections causes a drop in your credit score. Refrain from making payoffs unless you are specifically asked to in order to secure your new loan.

Don't Close Credit Card Accounts

If you close accounts, it can affect your ratio of debt to available credit, which has a substantial impact on your credit score.

Don't Make Any Adjustments or Transfer Your Assets

Don't change investments, close accounts, open new accounts or substantially change your asset picture without contacting us first.

Don't Make Large Unexplainable Deposits into Bank Accounts

Any non-payroll deposit will need to be explained and documented for underwriting. Cash deposits cannot be used.

Don't Make Changes to Your Employment

Employment stability is a big factor in the underwriting process. Quitting or changing jobs can endanger your loan approval.

Mortgage loans originated by Gum Tree Mortgage are subject to credit approval, verification and collateral evaluation. Terms, conditions and restrictions may apply. Must qualify for loan program requirements.

Equal Housing Opportunity

© 2018 Gum Tree Mortgage.

<https://gumtreemortgage.com>

answers@gumtreemortgage.com

[\(877\) 356-6528](tel:(877)356-6528)

Tupelo, MS 218 S Thomas St. Suite 105 Tupelo, MS 38801 NMLS ID: 70653	Oxford, MS 1903 University Ave, Suite 9 Oxford, MS 38655 NMLS ID: 91139
New Albany, MS 229 Starlyn Ave New Albany, MS 38652 NMLS ID: 91140	Starkville, MS 600 Russell St, Ste 130 Starkville, MS 39759 NMLS ID: 1636802
Bozeman, MT 5 West Mendenhall St, Suite 207 Bozeman, MT 59715 NMLS ID: 1737405	