



DOs and DON'Ts during the Mortgage Process

To help the mortgage process go as smoothly as possible for you, we've compiled this practical list of mortgage DOs and DON'Ts. By following these guidelines, you can help make sure that your loan processing and closing are completed as quickly as possible.

DO:

- Do ask questions and be informed.
- Do provide photocopies of all requested documentation in a timely fashion.
- Do keep your file current with the most recent copies of your pay stubs and bank statements.
- Do continue to make all payments on credit cards, loans and rental or mortgage accounts as agreed.
- Do maintain a paperwork trail on everything connected to your application. A good place to maintain this is the document folder provided to you at application.
- Do (if purchasing) provide a copy of your pre-qualification, pre-approval or commitment letter and your Mortgage Loan Originator's contact information to your realtor.
- Do be cautious of homes referred to as needing TLC or "fixer-upper."
- Do inquire of the real estate agents/seller as to whether or not a property may be located in a flood zone. If the improvements lie within a flood zone, you may be required to obtain flood insurance coverage as a condition of your loan.
- Do consider the merits of having home inspections conducted/required as part of your purchase contract (an ounce of prevention is worth a pound of cure).
- Do consider negotiating a "Homebuyer Warranty" as part of your purchase offer (existing homes).
- Do obtain a legible and fully executed copy (signed by all parties) of your purchase contract.
- Do make a copy of your escrow deposit check provided with your contract offer and provide evidence that it has been cashed/deposited by the escrow/closing agent.
- Do arrange for a satisfactory homeowner's insurance coverage binder on your home effective on the date of your closing. This is normally done after receipt of the appraisal, as the appraisal may contain information about the home that is needed by the insurance agent to provide you with an accurate premium quote.

DON'T:

- Don't apply or take out new credit cards, auto or personal loans or have new credit inquiries in your credit bureau file during the course of your loan process and closing.
- Don't make any large unverifiable and undocumented deposits or withdrawals to your checking or savings accounts. Your good faith estimate (GFE) provided to you will disclose the Required Funds For Closing. Don't allow your deposit accounts to drop below this amount.
- Don't quit or change employment.
- Don't write any insufficient funds checks (NSF).
- Don't take any cash advances on credit cards to pay for your escrow deposit.
- Don't withhold payments to accounts to be paid off in closing without first discussing it with your Mortgage Loan Originator.
- Don't make a "contract purchase offer" for an amount higher than your pre-qualification or pre-approved amount without first discussing the details with your Mortgage Loan Originator.
- Don't include any seller's personal property (furniture, machinery, etc.) in the purchase contract as only real estate is permissible.

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