

Mortgage Letter of Understanding ("MLU")

In order to ensure a smooth loan process and avoid any unnecessary delays or declines, please review and adhere to these *DOs and DON'Ts* until the loan has funded. The funding usually happens a few business days after the buyer signs the closing documents at the title company. Check with your Loan Officer to determine when the loan has actually funded.

IMPORTANT - The DOs and DON'Ts During the Loan Process

DOs

- Do continue to pay your mortgage and/or rent payments on time.
- Do stay current on all outstanding accounts.
- Do continue current employment.
- Do stay with your current insurance company.
- Do provide all requested information to your Loan Officer in a timely fashion.
- Do have a current, valid government issued ID, e.g. driver's license.
- Do call your Loan Officer if you have any questions.
- Do notify your Loan Officer immediately if any other situation arises that you believe could possibly affect your income, assets, or credit.

DON'Ts

- Don't apply for any new credit.
- Don't increase the balance on any credit cards.
- Don't pay off credit cards or loans without consulting your Loan Officer first.
- Don't pay off charge-off or collection accounts without first consulting with your Loan Officer.
- Don't transfer balances between accounts.
- Don't close any accounts, including credit card accounts.
- Don't switch bank accounts.
- Don't make large deposits unless you have the ability to document the source of the funds.
- Don't consolidate debt, including credit card debt.
- Don't do anything that requires a credit check; for example, don't apply for a new gym membership, without consulting your Loan Officer first.

By signing below I state that I have read and agree with the Mortgage Letter of Understanding DOs and DON'Ts.

^ Buyer's Signature

Mo/Da/Yr

^ Buyer's Signature

Mo/Da/Yr