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7 Things That Can Negatively Impact Your Loan Approval

CHANGING JOBS DURING THE APPROVAL PROCESS

A RoundPoint Mortgage Servicing Corporation representative will contact your employer 24-48 hours prior to your closing to verify your employment. If you have put in notice to leave or are in between jobs, your closing will be held up until you can prove that you have a new job and can provide sufficient documentation to prove that you have started the new position. If you feel a job change might occur during the loan process, please notify us right away so we can plan accordingly.

ASSUMING THAT YOUR INTEREST RATE IS LOCKED WITHOUT WRITTEN CONFIRMATION

We cannot lock in your interest rate without your instructions to do so. Therefore, you should assume that your rate is not locked in unless you have written confirmation from our team.

APPLYING FOR NEW CREDIT

By applying for new credit (such as credit cards or car loans), you can make it more difficult to qualify for a mortgage. In doing so, you are increasing the amount of debt that you have and generating additional credit inquiries, which can reduce your credit score. (Note that credit inquiries from mortgage lenders within 45 days after the first credit check by a mortgage lender will not impact your credit.) A RoundPoint Mortgage Servicing Corporation representative will run a credit inquiry shortly before closing to account for any new credit inquiries or debts incurred, so please advise us before applying for new credit during the loan approval process.

PAYING OFF DEBTS OR DELINQUENT ACCOUNTS

It is possible that paying off debts or delinquent accounts may actually bring your credit score down rather than push it up. Therefore, we strongly recommend that you consult with a qualified credit specialist before paying off any debts other than your typical recurring monthly expenses prior to closing.

SCHEDULING MOVERS/CONTRACTORS OR GIVING NOTICE AT YOUR CURRENT RESIDENCE TOO EARLY

Closing dates are nearly impossible to predict before your loan is cleared for closing since so many people's schedules need to be coordinated for the closing date. Therefore, we recommend that you not schedule movers, contractors, or give notice to vacate your current residence before having your loan cleared to close and confirming a closing date with our team. This will help you avoid any unnecessary expenses and frustration.

MOVING MONEY IN AND OUT OF YOUR ACCOUNTS

The source of all funds transferred in and out of your accounts will need to be sourced and documented as part of the underwriting process. If you plan to move funds around before or during the approval process, be prepared to show a paper trail of where the funds are coming from.

PUTTING IMPORTANT DOCUMENTS IN STORAGE OR PACKING THEM IN MOVING BOXES

It's critical that you have easy access to all loan-related documents, such as W-2 forms, tax returns, and bank statements. Duplicate copies can take several weeks to obtain which could delay your closing date. Maintaining ready access to your documentation is critical in order to minimize any potential delays with your closing date.

Email mmteam@luminare.bank with any questions.