



These 10 Commandments home buyers must follow may seem like common sense to many. Buyers, however, can sometimes forget with all the excitement surrounding the buying of their new home. In the past couple of weeks, I have heard of two separate buyers who saw their home loan turned down and their dream shattered a few days before closing because they had bought furniture for their new home before it actually became their home. Both of them now have beautiful furniture with no home to put them in.

I always stress that once a buyer gets pre-approved and the process is started, they can't do anything that might affect their credit.

1. Thou shalt not change jobs, become self-employed or quit your job.
2. Thou shalt not buy a car, truck or van (or you may be living in it)!
3. Thou shalt not use credit cards excessively or let your accounts fall behind.
4. Thou shalt not spend money you have set aside for closing.
5. Thou shalt not omit debts or liabilities from your loan application.
6. Thou shalt not buy furniture.
7. Thou shalt not originate any inquiries into your credit.
8. Thou shalt not make large deposits without first checking with your loan officer.
9. Thou shalt not change bank accounts.
10. Thou shalt not co-sign a loan for anyone.

If you are in the process of buying a home, remember that your credit must not change or be affected in any way until you actually sign the paperwork and get possession of your new home. Lenders will not only look into your credit when you first get pre-approved, they will check it again (and sometimes again and again) before they let you sign the mortgage. If you want to buy new furniture for your home or change jobs, just be patient. There will always be time to do it after the closing.