

## **Important!—Please Read Carefully!**

1. **Increasing your debt in any way could jeopardize loan approval.** It's critical you consult with your First Bank Mortgage loan processor or loan officer before doing so. Credit reports typically do not reflect changes for thirty days, so if you have increased your debt recently in any way (including home equity lines) let us know.
2. **If you are on leave from your job (maternity, disability, etc) please let us know.** This is critical to approving your loan
3. **Restructuring or lowering your debt could possibly delay your closing** if we aren't aware of the changes. Again, let us know of any changes so we have time to properly document your file
4. **"Other" Debt** alimony, child support, garnishments, allotments, 401K loans, advance pay debt(active duty soldiers only)—all these must be communicated to your representative to ensure a smooth closing.
5. **For Active Duty Military Please let us know if you:**
  - If you are not or will not be stationed at Fort Gordon
  - Have an ETS date that is less than one year from the date of closing
6. **Depositing funds other than your payroll could jeopardize your approval** if not properly documented, so please call your representative before doing so. Withdrawing or transferring funds could delay your closing if we aren't aware in advance, so please let us know your plans.
7. **Certified Funds needed at closing, personal checks cannot be accepted:** If your loan program requires you to pay a down-payment, closing costs, debts, or any other money at closing, the law requires you to get certified funds (a cashier's check). Please have it made out to the attorney closing your loan. For very small amounts, the attorney may be able to accept a personal check, but please call him or her to confirm.
8. **Don't Forget to Choose Home Owners Insurance:** You'll need a Hazard/Fire insurance policy in order to close your loan. It is your right and your responsibility to choose the insurance company. Once you have chosen, or if this loan is a refinance and you already have insurance, please contact them and have them call the loan processor listed above.
9. **Final Property Inspection:** In general, to close a mortgage loan, the property must be complete—not under construction, not under renovation, not under repair, and cannot be obviously in need of repairs other than cosmetic. As part of your loan process we will send an appraiser to determine the value of your home and they will need to come inside to complete their task. They make the decision if construction, renovation, or repairs are complete. They also make the decision if the condition of the property requires repairs prior to closing. If construction or repair is required by the appraiser prior to closing, they must return before closing to verify completion. An additional fee of 100.00 would then be added to closing costs.
10. **Flood Zones:** We will run a check to see if the property is within the FEMA 100 year flood zone. If it is, you may be required to purchase flood insurance that will increase your monthly payment. It will depend on how far above the zone the house and all structures are deemed to be. If you (or the seller, for purchases) have any knowledge of the property being in the flood zone, please let us know.

- 11. Termite Inspection Letters:** For all VA loans and on Any Loan when the appraiser sees apparent termite or water damage, the seller will need to provide a satisfactory termite inspection letter. If they are not using a Real Estate Agent, you may want to remind them. The letter must be no older than 90 days from the date of closing. If a termite inspection letter is required for any reason and active or previous infestation is noted, a structural inspection is required! If you have done a home inspection completed by a licensed professional, we can probably accept a letter from them. If so, let us know.
- 12. Survey:** In rare circumstances your closing attorney may require a new survey for the property. This may happen if new structures have been added to the property after the last survey was done. If you think this might be the case, contact the attorney closing your loan. If you are purchasing a home and the seller is not using a Real Estate Agent, you may want to mention this to them. The attorney makes the decision.
- 13. Wells and Septic Tanks:** If the property has a well or a septic tank, notify us. If the appraiser makes mention of an apparent problem, we'll need an inspection by a qualified technician in order to close. Some loan programs require inspections even if the appraiser sees no problems, so it is important for us to know.
- 14. Refinances:** If we are doing a refinance loan for you, we must know if you have:
- Owned/Been on Title to the property less than one year.
  - Listed the property for sale within the last six months
  - Have any loans/liens tied to the home (equity line, tax lien, SBA loans, etc)
- Examples of other liens would be: state or federal tax liens, small business loans tied to your home, car loans tied to your home, etc. These don't always show on your credit report, but will come up when the attorney does the title search and could delay your closing
- 15. Vacant Homes:** If the property has been vacant for some time (over one year), some loan programs may require inspections to determine all systems are functioning properly. Generally the appraiser will mention this, but if you know this to be true, please call us.
- 16. Unfortunately We Cannot Do Loans For Mobile Homes:** If the property has ever been a Doublewide or Singlewide, we cannot do the loan. Modular homes are different. They are pre-fabricated home sections assembled on the property. We may be able to do your loan in this instance.
- 17. First Payment:** In order to provide you the very best interest rate, we, as do virtually all mortgage lenders, sell our loans. This means you will make your payments to someone other than First Bank. The terms of your loan will not change. You will receive "goodbye" letter from us and a "hello" letter in the mail providing you with the payment address and all necessary information. If you do not receive this statement prior to the first payment date shown on the note signed at closing, your first payment should be made to First Bank Mortgage. In your closing papers is a "payment letter" with two coupons at the bottom. You can mail your payment using these or just call us at 706-821-6000. We are here to serve you and will assist in any way we can.

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