



Good credit is critical when it comes to obtaining the best interest rates and terms on a mortgage. Here are the top 10 do's and don'ts when looking to secure a mortgage.

1. **Don't apply for new credit.** Each time you have your credit pulled for purposes of opening a new account, you could lose points from your credit score.
2. **Don't pay off collections or "charge offs."** If you want to pay off old accounts, do it through escrow, making sure that the debt is yours. Request a "letter of deletion" from the creditor.
3. **Don't close credit card accounts.** If you close a credit card account, it may appear that your debt ratio has gone up. Closing a card will affect other factors in the score, including credit history.
4. **Don't max out or over charge credit card accounts.** Try to keep your credit card balances below 30 percent of their limit during the loan process. If you pay down balances, do it across the board.
5. **Don't consolidate your debt.** When you consolidate all of your debt onto one or two credit cards, it will appear that you are "maxed out" on that card and you will be penalized.
6. **Don't do anything that will cause a red flag to be raised by the scoring system.** This includes adding new accounts, co-signing on a loan or changing your name or address with the bureaus.
7. **Do join a credit watch program.** Then, you may check your own credit reports regularly (you won't get dinged for a "hard" inquiry). Plus, if something unexpected does show up, you can address it promptly.
8. **Do stay current on existing accounts.** Like your car payments, one 30-day late notice can cost you.
9. **Do continue to use your credit as normal.** Red flags are raised easily with the scoring system. If it appears that you are changing the pattern, it will raise a red flag and your score could go down.
10. **Do call your mortgage consultant.** Your mortgage consultant may be able to supply you with the resources you need to stop any derogatory reporting to the bureaus. Ask for details.

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