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What If Your Mortgage Loan Is Rejected?

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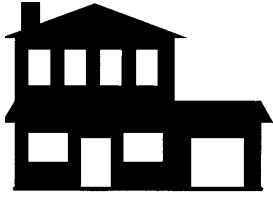
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HOME OWNERSHIP
FACT SHEETS

What If Your Mortgage Loan Is Rejected?

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Ask lender the reason.

Ask how to improve your ability to get mortgage.

Don't assume that one rejection means another rejection by another lender.

Buyer Has Poor Credit

- ☞ Incorrect information
- ☞ Repay debts to bring credit current
- ☞ Credit must be good for one year

Buyer Has Insufficient Income

- ☞ Get a second job
- ☞ Are you going to get a raise soon?

Buyer Has Too Much Debt

- ☞ Pay off debts, then reapply
- ☞ If very close, convince lender you have excellent credit

Buyer Has Insufficient Funds

- ☞ Get seller to pay closing costs or points
- ☞ Investigate lease-purchase mortgages
- ☞ Monetary gift from family members
- ☞ Budget so you can save money

House Is Rejected

- ☞ Unable to get a clear title
- ☞ Appraisal lower than asking price
- ☞ Needs major repairs

Investigate Alternative Financing Arrangements

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