

How long does it take to get a mortgage loan?

In general, you can expect the entire mortgage loan process – from application to closing to take a little more than a month. Because the process is dependent upon a number of outside parties, municipalities, appraisers, inspectors, it may take slightly longer. In any case, we promise to keep you informed throughout the process.

What documents do I need?

Following is a list of required documents:

- W-2
- Most recent pay stub
- Two years of Federal Tax Returns
- Two months of Bank Statements
- Statement of Assets

Do I have to escrow for taxes?

If you choose to pay your own taxes, your required down payment will be 30%.

When is my interest rate “locked in”?

Your interest rate is locked in at the time of application.

What are the minimum down payment requirements?

For first-time homebuyers the minimum down payment is 3%; for all others the minimum down payment is 5%.

What is Private Mortgage Insurance?

Private Mortgage Insurance (PMI) is generally required when your down payment is less than 20% of your home's purchase price. PMI is designed to protect a financial institution by paying a portion of the mortgage balance in the event that the borrower doesn't make the required payment. The cost of PMI is added to your monthly mortgage payment.

What are “points”?

The term “points” refers to a fee paid to lower your interest rate.

What are closing costs?

Closing costs contain the various fees related to completing your mortgage loan. Examples include title insurance, origination fees and prepaid escrow amounts.

What is included in my monthly mortgage payment?

Your monthly mortgage payment will include principal (the balance you owe for the home) and interest (the interest payment for the principal balance). It may also include an escrow amount for estimated property taxes and insurance.

Should I re-finance or apply for a home equity loan?

If you want to extend the term of your original mortgage or lower the rate or escrow taxes and insurance payments, a re-finance may be the better option. [Click here for our Refinance Calculator](#). If you are happy with your current mortgage rate and term and need extra cash, a Home Equity loan (which typically has lower closing costs) may be the better choice.

How do I find out the status of my application?

To find the state of your application, contact your loan originator.

Who do I contact with questions?

Our mortgage loan originators are happy to help.

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