

Can you provide an overview of the mortgage process?



Dream Home

Certainly! The mortgage process involves several key steps, each critical in obtaining financing for a home purchase. Here's a general overview:

- **Pre-Approval:** Before house hunting, it's advisable to get pre-approved for a mortgage. This involves submitting financial information to a lender, who will then determine how much they're willing to lend you. Pre-approval helps you understand your budget and shows sellers that you're a serious buyer.
- **House Hunting:** With pre-approval in hand, you can search for homes within your budget. This is where a dedicated real estate professional, like Rob

Howe, can be invaluable in finding a home that meets your needs and fits within your financial parameters.

- **Making an Offer:** Once you find a home, you'll make an offer. If it's accepted, the house goes into escrow, which is a period where final details are sorted out.
- **Mortgage Application:** After your offer is accepted, you'll formally apply for a mortgage. This involves providing detailed information about your finances, including income, debts, and assets.
- **Loan Processing:** The lender processes your application, which includes verifying your financial information and checking your credit history. An appraisal of the property will also be conducted to ensure the home's value is in line with the loan amount.
- **Underwriting:** The underwriter reviews all the information to decide whether to approve your loan. They assess your ability to repay the loan and ensure the loan meets all criteria.
- **Closing:** If your loan is approved, the closing process begins. This includes signing a lot of paperwork, paying closing costs, and finalizing the loan. Once this is done, the property is officially yours.
- **Post-Closing:** After closing, you'll start making regular mortgage payments. The first payment is usually due about a month after closing.

Each step in this process is vital, and having a knowledgeable real estate professional can greatly ease the journey. Rob Howe's approach emphasizes not just finding a home but also fostering a relationship that guides clients through these complex processes with honesty, wisdom, and a personal touch.