



# UNDERSTANDING THE MORTGAGE PROCESS

## INTRODUCTION

Buying a new home may be the most exciting and complex financial transaction you ever undertake. Manhattan Mortgage can help you make that process easy and trouble-free. We have assigned an experienced team of financing professionals who will guide you through every step of the mortgage process - from prequalification to closing - to ensure your full understanding of the process and to help you choose the best financing option for your needs.

## PREQUALIFICATION

Before you even see your first property, it is important to understand how much of a mortgage you will qualify for and what the monthly payments would be. This will help you best determine what size property you are best suited for. We will help you determine your buying power by analyzing your income, assets and credit history.

## PURCHASE

Once you choose which property you would like to purchase, we will run through all your mortgage options and help you choose the best mortgage for your needs. After you have decided on a mortgage product, we will assist you in filling out the application and supply you with a list of the necessary documents you will need to provide to apply for a mortgage.

## APPROVAL

At this point, we will submit your information to one of our many lenders for approval. After your mortgage commitment has been received, we will work with you to satisfy any additional requirements and keep your loan application updated through closing.

## APPRAISAL

An appraisal is a report prepared by an independent appraisal company to determine the true market value of the property. When Manhattan Mortgage has been notified that your unit has been completed, the appraiser will inspect the property and complete the final appraisal report which will be sent on to the lender. A copy of the appraisal is available upon request.

## RATE LOCK

Your rate can be locked at any time during the mortgage process. Manhattan Mortgage has many long term rate locks available to ensure a good rate. You may also "float" your rate and lock in when you are closer to closing. This will not will prohibit you from getting an approval as most lenders will issue a commitment letter without the rate being locked. Please call us to discuss your best lock in option.

## CLOSING

When closing is near, the developer will send out a thirty day closing notice. At this point , we will take one last overview of your mortgage with you. All outstanding and updated paperwork will need to be submitted to the lender to clear your loan for closing. Once you have been cleared to close, you closing date can be scheduled with the bank's attorney.

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For more information, contact:

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REGISTERED MORTGAGE BROKER - NYS BANKING DEPARTMENT/ALL LOANS ARRANGED THROUGH 3RD PARTY LENDERS · LICENSED MORTGAGE LENDER/ BROKER - CT DEPARTMENT OF BANKING · LICENSED MORTGAGE LENDER - NJ DEPARTMENT OF BANKING AND INSURANCE/ALL LOANS ARRANGED THROUGH 3RD PARTY PROVIDERS · LICENSED MORTGAGE BROKER MB 2274 - MA DEPARTMENT OF BANKING/WE ARRANGE BUT DO NOT MAKE LOANS · LICENSED MORTGAGE BROKER - VT DEPARTMENT OF BANKING · CORRESPONDENT MORTGAGE LENDER - FL DEPARTMENT OF FINANCIAL SERVICES · LICENSED MORTGAGE BROKER AS TMMC MORTGAGES UNDER CA FINANCE LENDERS LAW · LICENSED MORTGAGE BROKER AS TMMC MORTGAGES - NH BANKING DEPARTMENT