

MORTGAGE Q&A GUIDE

16 real questions from Capital Region homebuyers and homeowners, answered in plain English.

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Questions in this guide

These are the questions people actually ask me, with the answers I give them. Every situation is different, so treat this as a starting point and call or text me with yours.

01 Why do I need an attorney to buy a house in New York?

Because New York is an attorney-state for real estate. Your attorney reviews and negotiates the contract, handles title issues, and represents you at closing. Contracts here are typically drafted and revised by counsel rather than filled in on a standard form. Budget for it as a real line item, and pick one who does volume in the county you are buying in. A closing attorney who knows the local title quirks, the surveyor, and the town's permit history saves you more than the fee difference.

02 What actually happens at a mortgage closing?

You sign, you fund, the deed transfers, and the loan is recorded. In New York it happens at a table with attorneys, and it is far more anticlimactic than the paperwork volume suggests.

03 Who needs to be at the closing?

You, your attorney, and typically the seller's side and the title company. Your agent often comes. Anyone on the loan or on the deed needs to sign, in person or by a properly executed power of attorney.

04 How much money do I need to bring to closing?

The exact figure comes on your Closing Disclosure three business days beforehand. It will not be a surprise if the estimates were done honestly at the start.

05 Can I wire my closing funds?

Yes, and a wire is the normal method. Certified or bank checks are sometimes accepted. Ask your attorney which they prefer before closing week.

06 How do I avoid wire fraud?

Never trust wire instructions that arrive by email, and never trust a last-minute change to instructions you already have. Call your attorney or title company at a number you looked up yourself, not one in the email, and verbally confirm every digit before you send. Criminals target real estate closings specifically because the amounts are large and the timing is known. Assume any emailed change is fraudulent until a phone call proves otherwise. From the Realtor side of the table I have watched this happen in the industry, and it is devastating. There is no undo button on a wire. Thirty seconds on the phone with a number you already had is the entire defense. Source: FBI IC3 · CFPB

07 When will I receive my Closing Disclosure?

At least three business days before closing. That waiting period is federal and it is not negotiable, which is exactly why late changes to a loan can push a closing date. Source: CFPB (TRID)

08 Can my closing costs go up after the Loan Estimate?

Some can, within limits, and some cannot change at all without a valid reason such as a changed loan amount, a rate lock, or a new property detail. Third-party items you shop for have more room to move than my own fees do. Source: CFPB (TRID tolerance rules)

09 Why did my closing costs change from the first estimate?

Usually because something real changed: the rate locked, the taxes came in different from the listing, the insurance quote landed, or the closing date moved and shifted prepaid interest. You will hear about it from me when it happens, not at the table.

10 What should I bring to closing?

Government photo ID, your funds or the wire confirmation, and your checkbook for small odds and ends. Everything else lives with the attorneys.

11 How long does a closing take?

Usually under an hour once everyone is in the room. The delays are almost never the signing itself. They are a last-minute walkthrough issue or a wire that has not landed yet.

12 Can I close remotely or by mail?

Frequently yes. Out-of-area buyers close by mail-away packages or at a local attorney or notary, and remote options exist depending on the lender, title company and attorney. Tell me early if you will be out of state that week.

13 Can I close if my spouse cannot be there?

Usually, with a properly prepared power of attorney arranged in advance, and in New York your spouse may need to sign certain documents even if they are not on the loan. This is a two-weeks-ahead conversation, not a day-before one.

14 What happens if something goes wrong on closing day?

Most closing-day problems are small and solvable in the room. A missing document, a wire in transit, a walkthrough issue that becomes a holdback. The real answer is that closing-day surprises mostly come from files nobody was watching. I watch them.

15 When does my first mortgage payment start?

Typically the first day of the second month after closing. Close in June and your first payment is usually August 1. You skip a month, which is not a gift; it is just how mortgage interest is paid.

16 When do I get the keys?

At closing, once the loan funds and the deed is recorded, unless your contract says otherwise. Any use-and-occupancy arrangement before or after closing is a contract question for your attorney.

Call or text me. I answer my own phone, and I'll tell you straight whether it works and what it costs, before anyone pulls your credit.

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