

MORTGAGE Q&A GUIDE

21 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 How long does a mortgage take to close in the Capital Region?

Thirty to forty-five days is typical on a clean purchase, and it is more often the third parties than the lender that set the pace. Appraisal scheduling, title work, the municipal search, attorney review and the seller's payoff. Files that close in under thirty days are usually ones where the borrower had full documentation ready before the offer went in. Files that drag past sixty almost always involve something that could have been found in week one: an unpermitted addition, an estate sale, a lien, or income that needed a different program.

02 How long does it take to close on a home?

Most purchase loans close in roughly 30 days, depending on your contract date and how fast documents come in. I'll give you a real timeline up front instead of an optimistic one designed to win your business. And if something slips, you'll hear it from me before you hear it from your agent. That should be a low bar. It is somehow not. From the Realtor side of the table An agent doesn't need an optimistic closing date, they need an accurate one. I have had to make the call to a listing agent explaining a delay, and it is a call I would rather make in week one than week four.

03 What documents will I need to provide?

Usually pay stubs, W-2s or tax returns, bank statements, and a photo ID. Self-employed, investor, and retirement-income files look different, sometimes simpler than you'd think. What you won't get from me is the dreaded "just one more thing" email every Tuesday for six weeks. We build the list once, up front, in Docs in a Row, and then we go.

04 Why work with you instead of a big bank or online lender?

Because you get a person, a cell number, and someone who has seen every ugly turn a file can take. You also get a shelf of programs most banks simply don't carry, which matters enormously when your file isn't textbook. The big-box version: whoever is next in the rotation, a portal, and a 1-800 number where the person reading your file has never once driven past the house. That works fine until something goes sideways, and something always goes sideways. See what clients actually say, then judge for yourself. From the Realtor side of the table I sold over 1,000 homes in the Capital District before I ever wrote a loan. I have been the agent on the other end, waiting on a lender who wouldn't return a call, watching a good deal wobble because of it. That is the entire reason I answer my phone.

05 When can I lock in my interest rate?

Typically once you're under contract. I'll walk you through where rates are and what the timing risk looks like so you're deciding, not guessing. One thing worth saying out loud: a rate advertised before anyone knows your credit, your price, and your down payment isn't a quote. It's an ad. Real

numbers require real information.

06 What actually happens between accepted offer and closing?

Roughly in order: contract to attorneys, your full application, appraisal ordered, inspection and any negotiation, underwriting review, conditions cleared, final approval, clear to close, Closing Disclosure three days out, then closing. Four to five weeks, with two or three moments where somebody needs a document quickly. Those are the moments the whole thing rides on. From the Realtor side of the table Buyers are rarely told this timeline up front, and it is the single biggest source of panic in a transaction. You will get it from me in writing on day one.

07 What does my lender need from me once I am under contract?

The signed contract, your updated pay stubs and statements, and then whatever underwriting asks for once it reviews the file, usually explanations for a deposit, an address, or a job date. Speed here is everything. A document sent the same day instead of next week is frequently the difference between closing on time and asking for an extension.

08 What happens if the inspection finds problems?

It becomes a negotiation, not automatically a cancellation. Sellers repair, credit you money, cut the price, or refuse. Your contingency decides what happens if they refuse. What matters to the loan is narrower than what matters to you: safety, structure, systems, and anything an appraiser would flag on a government loan. From the Realtor side of the table This is the part I lived on the other side. There is a difference between a list of findings and a deal-breaker, and a buyer without an experienced read on that list either walks away from a good house or buys a bad one.

09 Can I still get a mortgage if the house needs repairs?

Usually yes. Conventional financing is fairly tolerant of cosmetic condition. FHA, VA and USDA have minimum property standards, so health and safety items become conditions. And if the repairs are big, renovation financing pays for them inside the loan.

10 What if the seller will not make the repairs?

Then we look at whether the loan actually requires them. If it does, options are a repair escrow where the program allows, switching to a program that does not require them, or renovation financing. If it does not, it is purely your call.

11 What happens if the house does not qualify for the loan I chose?

We change the loan, not the house. A property that fails FHA condition rules can often close conventional; a condo project that fails review can go portfolio; a multi-unit with a bad rent picture can go DSCR. This is why having more than six programs matters.

12 Can I change loan programs after my offer is accepted?

Yes, and it happens on a healthy number of files. It can affect your timeline and your cash to close, so we compare the two side by side rather than switching blind.

13 Can I change lenders after I am under contract?

Yes. You are not married to whoever gave you the pre-approval. Bring me the Loan Estimate and the contract dates, and I will tell you honestly whether a switch still fits the timeline, sometimes it does not, and I will say so.

14 What happens if my closing gets delayed?

The attorneys negotiate an extension, which is routine when there is a reason and a new date. The risk is a rate lock expiring or a seller with somewhere else to be. Delays are survivable. Surprise delays are what cost people leverage. From the Realtor side of the table As an agent I made these calls. The listing agent forgives the delay they hear about early and remembers the one they hear about on closing morning.

15 When is my loan actually approved?

There are three milestones people blur together: pre-approval, which is before you shop; conditional approval from underwriting, which comes with a list; and final approval once those conditions are cleared. Only the last one means you are done.

16 What does "clear to close" mean?

It means underwriting is satisfied, the file is complete, and the closing can be scheduled and funded. It is the single best email you will get from me.

17 Who is actually involved in my closing in New York?

New York is an attorney state, so you will have your own real estate attorney, plus the seller's attorney, your agent, the title company, and me. You should not be the one coordinating them. That is my job and your attorney's.

18 How often will I hear from you during the process?

At every milestone, and any time something changes. If a week goes quiet, that means nothing is wrong, but you can still call and I will pick up.

19 When is a cash-offer program not worth it?

Making a cash offer when you don't have cash is a genuine competitive advantage in a bidding war. It's also a structure with real costs and constraints, and it isn't right for everyone. You're not in a competitive situation. If you can win the house with a normal financed offer, do that. The cash-offer structure exists to beat competition, without competition, it's cost with no benefit. Conventional loans -> FHA loans -> You wouldn't qualify for the mortgage afterward. This isn't a way around underwriting. You have to qualify for the permanent financing that buys the home back. If the

mortgage doesn't work, the cash offer doesn't either. Talk to Brian -> You're buying a property type the program won't cover. Cash-offer programs have property and geography restrictions, typically no rural acreage, no manufactured homes, no non-warrantable condos, and no fixers. Renovation loans -> Portfolio programs -> You're shopping at the edges of your budget. There are fees in this structure. If the budget has no room for them, a straightforward financed offer is the better plan. Run the numbers -> You just want to skip the appraisal contingency. Waiving an appraisal contingency on a financed offer accomplishes a lot of the same thing for free, with real risk, but no program cost. Worth comparing honestly. Talk it through -> Your timeline is long and relaxed. The advantage here is speed and certainty. On a listing that's been sitting for 60 days, you don't need it.

20 Do I still have to qualify for a mortgage with a cash offer?

You go through full mortgage underwriting either way. That's the part people misunderstand. The cash offer wins the house; the mortgage still has to qualify. Counts toward qualifying: All standard income types, W-2, self-employment, bonus and commission, rental, retirement, documented exactly as they would be on any purchase. Portfolio and alternative documentation, Bank statement, 1099, and asset-based income work with some cash-offer structures, worth confirming for your specific file. Proceeds from a home you're selling. One of the best uses of this structure: make a non-contingent offer now, sell your current home after, then place the mortgage. Reserves and assets: Documented normally, and the program has its own requirements on top. Doesn't count (or counts against you): Income that wouldn't pass normal underwriting: There's no shortcut here. If the mortgage won't approve, the structure doesn't help. A property that won't appraise. The permanent loan still requires an appraisal. Overpaying in a bidding war still creates a cash gap. An expectation of no costs. This is a paid service. The fees are disclosed and they're real. Weigh them against what winning the house is worth to you. A fixer you plan to renovate. Cash-offer programs require a home in acceptable condition. Renovation scope belongs on a renovation loan. The honest framing: this is a competitive tool with a price. In a multiple-offer situation on a Capital Region listing where five people are bidding, it often wins. Tell me the situation and I'll tell you whether it's worth it.

21 Why do cash-offer files get denied?

The failure mode here is unique: winning the house and then having the mortgage not come together. That's why the underwriting happens first. The permanent mortgage didn't qualify. The borrower treated the cash offer as a substitute for approval rather than a complement to it, and the mortgage fell apart after the cash purchase. What I do: I fully underwrite the permanent loan before we use the cash-offer structure. The mortgage approval comes first: always. That sequence is the whole safety mechanism. The property didn't meet program requirements. Rural acreage, a manufactured home, a non-warrantable condo, or condition issues. The program declines the property even though the buyer is strong. What I do: I check the property against the program's eligibility before we commit to the structure, so we're not discovering a restriction after you've won the bid. The appraisal came in under the winning bid. Cash offers in a bidding war often go above list. The permanent mortgage appraises at market, and the difference is cash from you. What I do: I tell you the realistic appraised range before you bid and how much over-bid you can absorb. Winning at a number you can't finance isn't winning. Timeline requirements slipped. These

structures have defined windows for placing the permanent financing. Missing one creates cost and pressure. What I do: I manage the mortgage timeline against the program's window from day one, with documents collected before the cash purchase rather than after. Income or credit changed between the two steps. A job change or new debt between the cash purchase and the mortgage closing. The approval the structure relied on no longer holds. What I do: You get the do-not-do list before the cash offer goes in, and I re-verify early. Nothing changes between the two closings if I can help it. The costs weren't understood up front. The borrower is surprised by program fees at the end and feels misled about the total cost of winning the house. What I do: I put the full cost in front of you before you decide, next to what a conventional offer would look like. If it isn't worth it for your situation, I'll say so.

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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