Riverside Settlement Services

MORTAGE FAQ’s

Here are some frequently asked questions!

What is a mortgage? A mortgage is a loan in which property or real estate is used as collateral. The borrower enters into an agreement with the lender (usually a bank) wherein the borrower receives cash upfront then makes payments over a set period of time until the loan is fully repaid.

How do I apply for a mortgage and make payments?

There are a few things you need to do. First, you need to find a lender. Once you find a lender, you need to apply for a loan. After you are approved for a loan, you will need to make sure you have the money for a down payment and for closing costs. Once you have all of that, you can then sign the mortgage contract and start making monthly payments.

Can I pay off my mortgage early? Yes, you can! The easiest way to pay off your mortgage early is to simply make additional payments each month. Even an extra $100 per month can make a **big difference** over the life of the loan. Another way to pay off your mortgage early is to refinance to a shorter loan term. While this will typically increase your monthly payment, you will pay less interest over the life of the loan. Finally, you can make a

lump sum payment toward the principal of your loan. This will reduce the interest you pay going forward, as well as the overall loan balance.

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