

When will my first payment be due?

Skip the month after you close – due on the 1st of the following month. For example: closing on April 5th? Your first payment will be due June 1st.

When will I know how much money to bring to closing?

You will receive your closing disclosure (CD) at least 3 business days before closing. This document is very similar to the loan estimate (LE) that you signed at the time of your loan application. Check out our YouTube video called: “Today’s Mortgage Lending Process” on our website for more information.

What is mortgage insurance? How can I remove the mortgage insurance from my payment?

Mortgage insurance protects the lender in the event of borrower default. On a conventional loan, lenders do not require Mortgage Insurance if your down payment is 20% or greater.

Who is responsible for my homeowner’s insurance and how is it selected?

You get to choose your own homeowner’s insurance provider. Insurance decisions are typically made after you have signed a purchase agreement and your loan application is completed. Your DSLD Mortgage Loan Originator can refer an insurance agent if you would like a recommendation. The homeowner’s insurance premium is paid at closing as a part of your total closing costs.

What will my rate be?

Interest rates are determined by analyzing several different factors. Some of those factors include your credit score, credit history, loan amount, and the down payment amount.

Why can’t I use cash as my down payment?

Lenders are required to document where your funds (cash) are coming from. From a compliance standpoint, DSLD Mortgage must abide by all government anti-money laundering rules. Since cash is not traceable, it becomes an issue when we are trying to explain where it came from.

Does pulling my own credit score affect my credit?

No, it will never show up as a credit pull if you pull your own credit. This is known as a “soft credit inquiry.”

I was told that I will need to put 10, 15, or 20% down to purchase a home.

This is not the case. Make sure to check out our mortgage videos on our website to learn more about our loan programs that we use at DSLD Mortgage.

In addition to my mortgage costs, what other costs do I need to consider?

To list a few, you will have your monthly utilities, state, city, and parish taxes, and your homeowner association fees. Your DSLD Loan Originator will go over all of these costs with you.