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**Mortgage Tidbits**

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**Keeping you informed and in the know….**

**Borrowers in Mortgage Forbearance**

If you found yourself needing to utilize mortgage forbearance with the recent pandemic, here are some tips in assisting you get back on your feet!

1. Do not give up! Forbearance is there for people who need that option. However, do not use forbearance if you don’t need to!
2. Purchasing/Refinancing after placing your mortgage in forbearance is possible. The lender will want to see that you have the ability to make the payment after the loan is taken out of forbearance before the new purchase transaction.
3. Your Options: This will depend on your loan type and lender.

-Loan modification. This means your lender could either add the unpaid mortgage payment(s) to the principal or simply extend the term of your loan

-Adding a 2nd mortgage to the property for missed payments

-The lender may require any missed payments be paid back all at once or increasing the monthly payment over time

1. Focus on one bill at a time. For most people, their mortgage is top priority. Once this is achieved, begin working on your other responsibilities.
2. Self-employed borrowers should anticipate additional scrutiny! Lenders need to know that their business and income are stable. There will be documentation requirements to meet to show this.
3. Lenders want the borrower to succeed and be successful homeowners. Call your lender if you are struggling and let them help you find a path forward to works for both you and your lender.

**Call us today for the best answers to the mortgage questions!**

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