
future advance mortgage

Posted by Brian - 2008/03/24 14:44

with a future advance mortgage, do you need to file an addendum with the county everything the loan is increased to secure to the loan proceeds?

=====

Re:future advance mortgage

Posted by Samantha - 2008/03/25 12:27

Are you asking if a new mortgage needs to be filed?

If so then no. Just create new loan docs and keep in file. The future advance mortgage will act as a blanket lien on the property.

=====

Re:future advance mortgage

Posted by Sumo - 2008/03/25 20:14

A future advance mortgage is not a transfer of property, only a lien. So the answer to your question would be no, if I am understanding it correctly.

=====