



Financing FAQ

Origin North has partnered with lenders and homebuyer programs to help all types of buyers realize the dream of homeownership. From conventional loans and low-cost mortgages to grants for closing costs, our team is happy to help you find the right way to buy for you.

How do I pre-qualify for a mortgage?

Complete this [online loan application](#) through Origin North's preferred lending partner, RoundPoint Mortgage, to see if you qualify.

How do I know if I qualify for a city grant?

Visit [this page](#) to learn more.

How long does the purchase process take?

Financing, closing, and move-in typically take 45 – 60 days, but every purchase is different. All-cash buyers can typically close faster.

How much is the down payment?

Down payments depend on the buyer's unique financial situation but typically range from 3% to 20% of the purchase price. Starting your loan application process is critical in understanding how much you'll need to put down.

How much will my monthly payment be?

Your monthly payment is the mortgage payment plus a monthly maintenance fee. The exact payment amount depends on the specific financing terms.

What is a maintenance fee, and what does it include?

The maintenance fee covers your portion of operating expenses and property taxes for the building.

Do I have to pay maintenance fees on top of the mortgage payment?

Yes - maintenance fees are paid on top of the mortgage payment. Maintenance fees are paid to the building to maintain operation, while the mortgage payment is paid to the lender based on your loan amount.

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What is a “sponsor unit”?

A “sponsor unit” is an apartment in a co-op or condo building owned by the developer, while a “resale unit” is an apartment that is re-sold by an individual shareholder. Sponsor unit sales typically come with added benefits, including renovated finishes, additional financing options, and no board approval required.

What is the difference between a co-op and a condo?

The key difference between a condo and a co-op is the ownership structure. When you buy a condo, you own the unit and a percentage of the common areas. When you buy a co-op, you own shares of the property, and your lease enables you to live in the unit. When purchasing a co-op, you are considered a “shareholder” of the building.

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