

# The Refi Process

A quick overview from app to close

## Breaking Down the Process into Four Main Steps:

### 1 The Application

After we determine that a refinance will be beneficial for you, we start the application. Much like your original mortgage application, this one collects general information and asks for documentation of your income and assets.

### 2 Processing

Next, we'll gather property information with an appraisal, title reports and proof of property insurance. We'll also request a credit report and verify your income and assets.

### 3 Underwriting & Approval

The underwriter makes sure all loan guidelines are met or exceeded by verifying the information we've provided. A long checklist of factors must be satisfied during this stage. Additional documentation may be requested or "conditions" may be placed on the approval. Ultimately, the underwriter is held responsible for the decision made on a loan and must assure that anyone else picking up the file would come to the same conclusion.

### 4 Closing/Funding

After any conditions placed on the approval have been satisfied, your loan is cleared for "docs" or closing. Your closing package will be compiled, a preliminary HUD-1 settlement form will be approved, and then your closing will be scheduled and completed. On loans for primary residences, a three-day rescission or waiting period must transpire between closing and the funding of the new loan. After the rescission, your old loan will be paid off and your new loan will start.

Every property and situation is unique. Many small steps may occur within the four categories, and even a small issue could temporarily derail the process. Things may have changed since you originally financed your home, and the documentation needed today may be more extensive than it was then. Please realize lenders must take steps to satisfy guidelines that are designed to protect you and everyone else along the way.

**Things may not always seem to make sense, yet going with the flow will always be easier in the end.**

**If you have questions about the refinancing process, please don't hesitate to call. We are here to help!**

## LeaderOne Customer Support Team

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