

Refinance

50%

Appraisal With your permission, Unitus will request the appraisal of the property. An appraiser gives an expert opinion of value on behalf of Unitus Mortgage. An appraiser is a certified, state-licensed professional, who determines the value of the home. The appraiser will make an appointment to visit the home; measure its size (square footage); they will note the location among other factors. They will then compare your home to other similar residences (comparable sales) that were recently sold in the surrounding area. The ideal appraisal is a balance of comparable sales that are similar, inferior and superior to your home.

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Review Appraisal/Lock Interest Rate Once the completed appraisal report has been received from the appraiser, Unitus Mortgage will analyze the information compiled and determine if it meets the underwriting qualifications. Once the report is approved, you'll then have the opportunity to 'Lock-In' your interest rate. You will be provided with a "Lock In Agreement" which outlines the terms of your rate lock. This ensures that you get the current rate available even if rates increase within that period.

Send Closing Documents to Title Company Now that the credit and property have been underwritten, Unitus Mortgage will prepare and send all the required closing documents to the title company. The function of a title company

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is to perform a title search on the property to ensure that it is free from any liens or claims that could have an adverse effect on the closing process. The title company is also the party responsible for gathering and disclosing all the "closing costs" on the settlement statement. Once the title is deemed free from encumbrances, the title company facilitates the refinance of your home.

Sign Documents The end of the mortgage refinance process is now in sight. You'll be asked to meet with an Escrow Officer at the title company to look over and sign the required documents and final disclosures. At this time, it's very important that you take the time you need to examine all the paperwork.

Since you are revising the terms of your home's loan(s), if you have any questions, be sure to ask the escrow officer. If you don't understand what you're signing, ask for it to be explained to you. The last thing you want is to sign a binding legal document that you don't understand.

3-Day Right of Rescission This is a three-day period in the refinance process that allows you to back out of the loan before you receive any funds, no questions asked.

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Funding After the required three days have passed, please contact Unitus Mortgage at this time to obtain your estimated funding date. Congratulations! You've successfully refinanced your home!

