



The refinance process: What to expect and when to expect it

Thank you very much for taking the time to consider First Omni Mortgage Lending for your mortgage needs; I look forward to working with you to get you a loan that works for you in the way in which you want it to work. Please feel free to call or email me at any time if you have questions regarding this process. – Michael Creed

Below you will find a very detailed list of what you can expect to happen from this point forward when working with me; if you are not a person that enjoys details, please [email me](#) to let me know that you want an abridged version!

Please also understand that the **bolded** lines (and their sub-lines) are the **only items that actually require your direct participation** to get started:

- **You apply for a mortgage** *usually completed online or over the phone*
- **I call you to discuss your application and to get a solid idea of your goals for the loan** *0-48 hours*
 - o Because I play by the rules, a solid and honest quote will require you to give me written permission to pull your credit (below you will find the form that is used) along with minimal income & asset documentation that we discussed during our first phone conversation; I will need you to fax or email this information to me and I will then enter it into our system to compare your specific needs to the loan guidelines and, a vast majority of the time, I will also get back to you to let you know that your file has been pre-approved through our system; once that is done I will call you to discuss the loan program options at your disposal as well.
 - o The information listed above is needed to give you an honest and solid quote as - opposed a "guestimate"
 - o **A pre-approval/solid quote should NOT require that you pay any sort of up-front fees to your lender or sign any commitment letters that will require you to close your loan with that specific lender or face a penalty for non-compliance.**
- A full set of disclosures will be sent to you from my compliance department shortly after the pre-approval has been completed *0-2 days from the date of receipt of the documentation listed in the previous section*
 - o I will call you to go over these forms as they can be confusing to most people
 - o I will lock your interest rate, if I haven't already done so, once you are fully satisfied with the loan program(s) chosen for your file
 - o **You will need to sign the documents that were sent, acknowledging that you have seen the information that they contain, and then you will need to fax them back to me**
- After you are fully satisfied with your loan program placement, I will begin doing the following *1-5 days*
 - o Order the appraisal; you may have to pay for this when it is done, dependant upon the appraiser's requirements; otherwise, you will pay for it at closing (usually \$350 ± \$50)
 - o Order the title commitment
 - o Gather any additional documents needed for income and asset verification as well as home owner's insurance information
 - o Order the updated disclosures to be sent to you (if needed)
 - o Work out any problems that are foreseen along many other items behind the scenes
- All of the information is then put together by me and then submitted to an underwriter (an objective person that doesn't have an interest in the loan) for final review of the file to be sure it fully complies with all of the loan's guidelines *typically 1-4 days*
 - o There are typically **conditions** that must be satisfied before we get the final CLEAR TO CLOSE; examples of conditions would be an **updated pay stub**, correction of a misspelled name on the appraisal, etc
 - o The loan is finally cleared to close once the conditions are met
 - o We **schedule the closing date and location**
- Your loan documents are drawn and sent via email to the title company for closing *4 hours*
- The title company prepares the final HUD-1 Settlement Statement for everyone's approval *1-5 hours*
- **You sign the papers for the new loan(s) at a location of your choice; many prefer their dining room table** *1 hour*
- Your loan will fund after your Federally-required rescission period has expired; you must have three full days in which mail is delivered to determine if this loan is right for you (hopefully you already know that the loan is right for you by this point in the process!)
 - o The purpose of this Federally-mandated period is to protect you from any shady/predatory lending practices that could occur if you were working with one of those shady/predatory lending companies
 - o If you sign on a Wednesday, the loan would fund on Monday because we have to give you three FULL days in which mail is delivered (Thursday, Friday & Saturday) for rescission...the Federal Reserve Bank is not open on the weekends and we cannot wire funds when they are closed, so the funds come Monday.
 - o Once the loan funds, the money will then be sent to title company for disbursement
 - o If your loan has cash coming back to you, the title company will either wire it (for a \$25 fee) or mail it (no charge; over-night delivered if your cash back is \$10,000 or more) to you.

Michael Creed – Senior Mortgage Banker & Production Manager
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Borrower Signature Authorization

Privacy Act Notice: This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective mortgagor under its program. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not your application for approval as a prospective mortgagor or borrower may be delayed or rejected. The information requested in this form is authorized by Title 38, USC, Chapter 37 (if VA); by 12 USC, Section 1701 et. seq. (if HUD/FHA); by 42 USC, Section 1452b (if HUD/CPD); and Title 42 USC, 1471 et. seq., or 7 USC, 1921 et. seq. (if USDA/FmHA).

Part I - General Information

1. Borrower(s)		2. Name and address of Lender/Broker First Omni Mortgage Lending 310 W Liberty Street; Suite 100 Louisville, KY 40202 TEL: 502-627-1923 FAX: 502-736-2657	
3. Date	4. Loan Number		

Part II - Borrower Authorization

I hereby authorize the Lender/Broker to verify my past and present employment earnings records, bank accounts, stock holdings, and any other asset balances that are needed to process my mortgage loan application. I further authorize the Lender/Broker to order a consumer credit report and verify other credit information, including past and present mortgage and landlord references. It is understood that a copy of this form will also serve as authorization.

The information the Lender/Broker obtains is only to be used in the processing of my application for a mortgage loan.

Borrower

Date

Borrower

Date