

WHATS NEXT? ►

REFINANCE  
LOAN PROCESS



[WWW.THEKOLESARTEAM.COM](http://WWW.THEKOLESARTEAM.COM)

# WHATS NEXT? ➤

# REFINANCE LOAN PROCESS

## REVIEW LOAN PROGRAM OPTIONS

### STEP 1

We will schedule an initial conversation to discuss your refinancing needs and answer any questions you may have related to your home refinance. Based on this information we will prepare and review your personalized online presentation that details your loan options, including monthly payment and closing costs.

## APPLICATION PROCESS

### STEP 2

After submitting your application using our secure online system and uploading the required income and asset documentation, we will contact you to discuss qualification details.

## APPRAISAL ORDERED

### STEP 3

Once the appraisal report has been uploaded by the appraiser, it will be reviewed to confirm value and if any repairs are needed. The report will also be sent directly to you, and we will get agents involved if any issues need to be addressed.

## SUBMISSION TO UNDERWRITING

### STEP 4

The Home Point Financial Processing Department will review your complete file and verify the accuracy of information prior to submission to underwriting. The complete loan analysis of credit, income, assets and property assessment will take place in underwriting.

## LOAN APPROVAL

### STEP 5

Once your loan has been conditionally approved, the underwriter usually prepares a brief a list of additional items to satisfy conditions or questions before closing. We will coordinate directly with you to collect any items and submit your file back to underwriting for an updated loan approval. This is the stage when contingencies are released.

## CLEAR TO CLOSE AND LOAN DOCUMENTS

### STEP 6

Once the underwriter has cleared all of the questions and conditions pertaining to your file, the transaction will be referred to as "Cleared to Close." This is when your loan documents will be ordered and sent to escrow. At this time, our team will walk you through the final closing process and discuss the final numbers with you.

## SIGNING AND FUNDING

### STEP 7

Loan documents are sent from the lender to the escrow officer who will coordinate directly with you to schedule the signing of your loan documents. Once your loan documents are signed, they are sent back to the lender for review and funding. Funding usually occurs the following day.



# OUR TEAM

WHAT'S NEXT? ►

REFINANCE  
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**BRENDAN KOLESAR**  
TEAM LEAD



**TIFFINEY MCMANN**  
PRODUCTION MANAGER



**JO ANNE TAYLOR**  
PRODUCTION ASSISTANT

## CONTACT US

Office: 858.251.0701

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## STEP 1 REVIEW LOAN PROGRAM OPTIONS

WHAT'S NEXT? ► **REFINANCE  
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### 1. Initial conversation with Brendan Kolesar to discuss:

- Your goals in refinancing
- Your ideal monthly payment
- Loan program options
- Any questions you may have related to your home refinance

### 2. Your Personalized Online Presentation and Review with Brendan Kolesar

We will prepare and review your personalized online financing presentation that details your loan options including monthly payment and closing costs.

### 3. Pre-Qualification Analysis with Jo Anne Taylor & Tiffiney McMann

As soon as you finish your application and have uploaded all related documentation, our Production Assistant, Jo Anne Taylor will confirm receipt of your application, received documents, and any outstanding items before proceeding to the analysis with our Production Manager, Tiffiney McMann. Tiffiney will prepare income calculation, verification of employment documents, and confirm additional important information so we may select investors and loan programs for you to consider. Our objective is to provide a smooth transaction and the purpose of this important step is to help identify potential issues and mitigate them before presenting you with options.

### What's Next: Step 2 Application Process

### Have any questions?

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## STEP 2 APPLICATION PROCESS

# WHAT'S NEXT? ► | REFINANCE LOAN PROCESS

### 1. Online Application

We will email you a link to a secure online application where you can upload your income and asset documents.

### 2. Pre-Qualification Analysis with Jo Anne Taylor

As soon as you finish your application and have uploaded all related documentation, our Team Transaction Manager, Jo Anne Taylor, will contact you to discuss qualification details. Our objective is to provide a smooth transaction, and the purpose of this important step is to help identify potential issues and mitigate them.

### What's Next: Step 3 Appraisal Ordered

### Have any questions?

Your point of contact for this stage of the loan process is  
**Brendan Kolesar**

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## STEP 3 APRAISAL ORDERED


# WHAT'S NEXT? ► | REFINANCE LOAN PROCESS


I wanted to give you a quick update and let you know that we have ordered your appraisal. The appraiser will contact you to set up an appointment within the next 72 hours. As soon as the report is finalized it will be uploaded by the appraisal management company and then emailed to us. We will forward you the report as soon as we have it.


### What's Next: Step 4 Submission to Underwriting

### Have any questions?

Your point of contact for this stage of the loan process is  
**Brendan Kolesar or Tiffiney Mcmann**

 Office: 858.251.0701

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## STEP 4 SUBMISSION TO UNDERWRITING

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**Congratulations!** Your loan has officially been submitted to Underwriting.







Underwriting is the formal bank analysis of the different aspects that make up the loan process; credit, income, assets, and appraisal.

What to anticipate during the Underwriting Process:

- This process typically takes between 72-96 hours. You will be notified immediately when the loan has been approved.
- It is not uncommon for the underwriter to request some small additional items based on his or her review. These items are referred to as "Conditions" and when the loan is approved we will communicate directly with you to satisfy these conditions and move closer to the close of escrow.

Please keep in mind during the escrow process:

It is critical that you do NOT do the following before escrow closes:

- Go on vacation or become hard to reach 
- Change jobs 
- Be a big spender 
- Pay bills late 
- Open or close credit card accounts 
- Take on any new debt
- Move big amounts of money 




**What's Next: Step 5 Loan Approval**

**Have any questions?**

Your point of contact for this stage of the loan process is  
**Brendan Kolesar or Tiffiney McMan**

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## STEP 5 LOAN APPROVAL

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**Congratulations!** Your loan has been conditionally approved!

### What does this mean?

The underwriter has reviewed your file in detail. There may be questions or requests pertaining to any of the documentation that we submitted with regard to your credit, income, assets and property information from the underwriter. These are called the conditions of your loan.

### Expectations and Timeframes:

- We will be communicating via email any conditions that have been identified by the underwriter during loan approval. The email will give specifics of what exactly is needed to satisfy the conditions.
- We will work together to coordinate any items need for resubmission to underwriting. We will also be working with escrow and title to provide any requested items.
- Once all items are received, the entire conditions list is resubmitted to the underwriter to be signed off.
- The resubmission process typically takes 48 hours

### What's Next: Step 6 Clear to Close and Loan Documents


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### Have any questions?

Your point of contact for this stage of the loan process is

**Brendan Kolesar or Tiffiney McMann**

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## STEP 6 CLEAR TO CLOSE AND LOAN DOCUMENTS

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Your loan conditions have all been cleared and we have ordered your loan documents!

Your loan documents will be sent electronically to escrow, who will then coordinate a signing appointment directly with you.

### Expectations and Timeframes:

- Once your loan documents have been ordered, the typical timeframe for escrow to receive them is 8-12 hours.
- Escrow takes a few hours to prepare the document package, and will also set up a notary for your signing and call you to schedule your appointment.

Once escrow has prepared your loan package, an estimated HUD/Settlement statement will be sent to our team. Our team will then walk you through the final closing figures and discuss the estimated numbers with you before you sign your loan documents. The HUD is not 100% balanced at signing; there may still be some fluctuation in the numbers once your file gets back to the funding department.

### What's Next: Step 7 SIGNING AND FUNDING

### Have any questions?

Your point of contact for this stage of the loan process is  
**Brendan Kolesar or Tiffiney McMann**

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## STEP 7 SIGNING AND FUNDING

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After your loan documents have been signed, escrow will return them to the lender's Funding department to prepare your loan for funding.

### Expectations and Timeframes:

- Escrow will scan and forward the signed documents directly to the lender. Most lenders will accept a scanned copy of the signed documents for funding.
- The funding department will review the documents and send a list of funding conditions directly to escrow. It's not uncommon to see changes or corrections to the HUD on the funding conditions list.
- Funding will review and provide funding conditions usually within 2-4 hours of receiving your signed documents from escrow.

Once all funding conditions have been met and your final numbers are confirmed on the HUD between the lender and escrow, the lender will confirm that the wire has been sent to escrow/title.

Most lenders have a wire cut off time of 2pm. As long as the wire is sent by 2pm, your loan will usually fund and record on the same day.

**What's Next:** Our team will continue to monitor your loan and potential savings opportunities. Should you have questions, or have a change in your plans or goals, we're only a quick phone call or email away! We will also be sending you a confidential survey so that you may grade our performance, as well as let us know of friends or family you think would benefit from our level of service.

**THANK YOU! We appreciate your business and value your trust in us!**



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