

What to expect once you refinanced your loan?



Closing a refinance is very similar to when you bought your house. Here's what to expect from the closing process.

Closing Disclosure Statement

Three days prior to signing your new loan documents, you should receive your Closing Disclosure from your lender. The Closing Disclosure outlines the final terms and costs of your mortgage loan. This gives you time to review the document and compare it to the Loan Estimate you received when you applied for the mortgage. Review the Closing Disclosure carefully and contact your loan officer if anything seems incorrect or unclear.

What to expect at the signing

You will have to sign a number of documents required by your lender. The exact number and type of documents depends on what type of loan you have applied for. At the signing you will need to pay the closing costs. The escrow officer can provide you with that amount so you can send a wire transfer. Once this is complete, there may be a 3-day wait before your lender can fund the new loan.

Right of rescission

Depending on the type of loan, you may have a three day right of rescission. This allows a borrower to cancel the loan within three business days after signing the loan documents if you change your mind. A rescission is your chance to back out and cancel the agreement with your lender. If you choose to rescind, notify your lender.

Your final closing statement

Be sure to keep your closing statement for tax purposes. You will most likely need them when preparing your tax return.

Let us know if you have any questions even after closing, we are here for you.

We know you have many choices, and we appreciate the opportunity to serve you. We look forward to serving you again soon!

