MORTGAGEONE

Make your mortgage work for you

Experience the benefits of refinancing

In-house processing and underwriting
Manual underwriting when it makes sense
mortgageoneinc.com

START HERE

What's a refinance?

A mortgage refinance replaces your existing mortgage with a new loan that has different and potentially more favorable terms. It is not a second loan stacked on top of your first one; it is a clean replacement, with new terms you choose on purpose.

What are the benefits?

Refinancing your home can improve your financial position in several ways:

- Obtain a lower interest rate to reduce your monthly payment and potentially save money
- Shorten the term of your mortgage, for example from 30 years to 15 years
- Consolidate multiple higher-interest debts into one easy-to-manage loan
- Convert an adjustable-rate mortgage into a fixed-rate mortgage with a stable payment
- Combine multiple mortgages into a single mortgage
- Access the equity you have already built through a cash-out refinance

> Refinancing an existing loan may result in higher total finance charges over the life of the loan. Your loan officer will show you the full picture before you decide.

THE MATH

How do interest rates affect payments?

This table shows monthly principal and interest payments at specific interest rates on a 30-year fixed-rate loan. Lower rates can save you thousands of dollars over the life of a loan.

Loan amount	7%	6.5%	6%	5.5%	5%
$150,000	$998	$948	$899	$852	$805
$200,000	$1,331	$1,264	$1,199	$1,136	$1,074
$250,000	$1,663	$1,580	$1,499	$1,419	$1,342
$300,000	$1,996	$1,896	$1,799	$1,703	$1,610
$350,000	$2,329	$2,212	$2,098	$1,987	$1,879
$400,000	$2,661	$2,528	$2,398	$2,271	$2,147
$450,000	$2,994	$2,844	$2,698	$2,555	$2,416
$500,000	$3,327	$3,160	$2,998	$2,839	$2,684
$550,000	$3,659	$3,476	$3,298	$3,123	$2,953
$600,000	$3,992	$3,792	$3,597	$3,407	$3,221
$650,000	$4,325	$4,108	$3,897	$3,691	$3,489
$700,000	$4,657	$4,424	$4,197	$3,975	$3,758

This chart is for information purposes only. Not all borrowers will qualify for these rates. Payments shown are principal and interest only and do not include homeowners insurance, property taxes, or closing costs. Your actual monthly payment will be higher.

BEFORE YOU APPLY

Refinancing and your credit

Your credit score isn't the only factor in getting approved for a refinance, but it is an important part of determining your approved loan amount and interest rate. At MortgageOne we also underwrite manually when an automated system says no, so a thin or bruised file isn't the end of the conversation. Here is what to do before we meet.

01 Check your credit

Get a free credit report once a year at annualcreditreport.com. You can also view your FICO score at myfico.com for a small fee.

02 Verify accuracy

Report and dispute any inaccuracies with the credit bureaus. Disputes that are still in process may delay loan approval.

03 Pay down debt

Reducing balances on applicable lines of credit before you apply may help you qualify for a better interest rate.

04 Set up payment plans

Call your creditors and work out a budget-friendly plan on any delinquent accounts. Choose a plan that won't harshly affect your debt-to-income ratio but still shows lenders you are accountable.

05 Hold off on new credit

Avoid new applications before refinancing. Fresh inquiries can cause a temporary drop in your score.

MortgageOne does not provide credit repair or credit counseling services.

OUR 6-STEP PROCESS

Refinancing is fast and easy

01

Free refinance consultation

We meet with you to discuss whether refinancing actually makes sense for your specific financial situation. No credit pull to start the conversation.

02

Application

Apply online or directly with us. We'll help you choose the right loan program once you've provided the necessary documentation — ask us for the complete list.

03

Underwriting

Our in-house underwriters review your loan and verify your information. We also order an appraisal to establish your property's market value.

04

Conditional approval

Our underwriters issue a conditional approval and request any additional items they need in order to fully approve your loan.

05

Final underwriting

Your underwriter performs a final review and issues the final approval. Once that's complete, you are clear to close.

06

Closing

We confirm the date and location of your closing and let you know exactly what you'll need to bring with you.

> **Pro tip**
>
> Not everyone is required to get an appraisal when refinancing, but it can be in your best interest. An accurate appraisal makes sure your refinance isn't based on a home value that's too low.

REFINANCING PROCESS

Do's and don'ts

It's our job to keep your refinance quick and smooth. Here's how you can help.

Do

+ Thoroughly complete your application
+ Respond promptly to questions and requests
+ Disclose all of your loans and credit
+ Keep paying your existing mortgage and bills on time
+ Make yourself available as closing approaches
+ Ask questions — we are never too busy to answer

Don't

x Co-sign on a loan or lease for anyone
x Make major purchases like vehicles, appliances, or furniture
x Open new lines of credit or let payments fall behind
x Move money around or make large deposits in your accounts
x Use large amounts of cash or untraceable money
x Change careers, become self-employed, quit, or retire

FIND YOUR FIT

Refinance programs

Conventional refinance

Get a lower interest rate and/or adjust the terms of your current loan.

- Staying in the home 7 years or less? An adjustable-rate mortgage may be more favorable
- Staying longer than 7 years? A fixed-rate mortgage is usually the better option

Cash-out refinance

Turn your home equity into cash to:

- Pay off high-interest debt or college tuition
- Make home improvements
- Increase savings or retirement accounts, or cover emergency expenses

Jumbo cash-out refinance

Flexible long-term financing at a competitive interest rate.

- Cash-out maximums vary by program
- One-unit single-family homes and condos
- Must leave a minimum of 20% equity in the home

GOVERNMENT-BACKED OPTIONS

Refinance programs

FHA 203(k) refinance

- A rehabilitation loan that helps you repair or modernize your home
- Covers the cost of qualified repairs in addition to the loan balance

FHA Streamline refinance

- Lower your monthly principal and interest payment with reduced paperwork
- Convert an adjustable-rate mortgage into a fixed-rate mortgage
- You must be current on your mortgage to be eligible
- Cash-out is not available with this loan type

VA Streamline refinance (IRRRL)

- A VA interest rate reduction refinance loan can help lower monthly payments
- Convert an adjustable-rate mortgage into a fixed-rate mortgage
- You must already have a VA home loan; Certificate of Eligibility required

USDA rural streamline refinance

- The same core benefits as the programs above
- You must live in a designated USDA rural area and have a USDA loan

AT MORTGAGEONE

Your future is our focus

Who we are

- A mortgage lender built around service, with branches across the country
- In-house processing and underwriting, so decisions are made under our own roof
- A full portfolio of conventional, FHA, VA, USDA, jumbo, and non-QM options

How we're different

- We listen, assess your needs, and recommend the loan that's best for you, not for us
- We manually underwrite when it makes sense, instead of letting a system decide for us
- We answer the phone, and we stay with you long after closing

Our team

- One of the biggest financial decisions of your life deserves experienced professionals
- Our licensed loan officers bring decades of proven performance and integrity
- Our focus is helping you reach your goals and keeping you informed the whole way

Ready to get started?

Call or email your MortgageOne loan officer today.

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Equal Housing Opportunity. All loans subject to underwriting approval. Certain restrictions apply. Call for details. All borrowers must meet minimum credit score, loan-to-value, debt-to-income, and other requirements to qualify for any mortgage program. Refinancing an existing loan may result in total finance charges being higher over the life of the loan. MortgageOne is not affiliated with or acting on behalf of or at the direction of HUD/FHA, the Department of Veterans Affairs, USDA, or any government agency. Subject property and borrower income and credit must qualify to program guidelines. Certificate of Eligibility required for VA loans. MortgageOne is not a credit repair company, credit reporting agency, broker, or advisor, and does not provide services to repair or improve your credit profile or score. Consult a competent professional when you need that type of assistance.