

THE **REFINANCE** RUNDOWN

The average lifespan of a mortgage is around eight years. Why? Because circumstances change over time. Sometimes it's the economy, your finances or your homeownership goals — but whatever life brings, a refinance gives you the opportunity to find a solution that fits your situation. Our quick guide covers your options, the benefits and how the process works.



PrimeLending®

UNDERSTANDING A REFINANCE

A mortgage refinance is when you replace your current mortgage with a new one. Usually when a homeowner decides to refinance, it's for a specific reason. That's why refinancing can be so beneficial, because it allows borrowers to switch to a mortgage with:

- **A LOWER MORTGAGE INTEREST RATE**
- **A DIFFERENT LOAN TYPE**
- **UPDATED LOAN TERMS AND LOAN LENGTH**
- **NEW AMOUNT BORROWED**

That's why so many homeowners utilize a refinance: it allows you to customize your mortgage to fit your needs.



WHY **REFINANCE?**



Now that we know what a refinance is,
let's see how you could benefit.



Drop Private Mortgage Insurance (PMI)

If your property has built enough equity, you might be able to refinance to a conventional loan and drop PMI from your payment.



Cash Out

Depending on your home's equity, a cash-out refinance can help you turn that equity into cash to use however you like.



Lower Monthly Payment

If current rates are lower than the rate on your mortgage, your monthly payment could drop significantly.



Pay Off Loan Faster

If you want to shorten your loan term, a refinance could help shave years from your mortgage.



YOUR REFINANCING OPTIONS

If you want to take advantage of lower interest rates, turn your equity into cash or modernize your home, we have options to help you achieve your goals.

LOWER MORTGAGE INTEREST RATE

One of the biggest factors in deciding to refinance is locking in a better interest rate. A lower interest rate can have multiple benefits and give you numerous advantages on your home loan, allowing you to pay more toward the principal balance and less toward interest.

CASH-OUT REFINANCE

A cash-out allows you to turn the equity you've built in your home into cash that's paid to you at closing. The amount depends on the difference between how much you still owe on your home loan, and how much equity is in your home based on its current market value. A cash-out can be used for debt consolidation, medical expenses, investment properties, for home improvements or whatever you like.

RENOVATION REFINANCE

If you're ready to modernize your home by adding more square footage, creating an outdoor oasis, or simply making much-needed repairs to flooring or plumbing, a renovation refinance makes it possible. With a renovation refinance, the cost of renovations are rolled into your new mortgage, meaning you will still have just one loan and one monthly payment. It's a win-win.

EXPLORING LOAN TYPES

When it's time to refinance, PrimeLending offers the loan type to fit your needs. Whether you need long or short term solutions, fixed or adjustable rate and more, we've got you covered.

FIXED-RATE MORTGAGE

Your rate won't change, giving you stability over time.

JUMBO LOAN

If your home is valued higher than the standard loan limit, a jumbo refinance is the solution.

ADJUSTABLE-RATE MORTGAGE

Offering mortgage flexibility to homeowners who expect change in the future.

CONVENTIONAL LOAN

Designed for borrowers who are financially stable with higher income and credit scores.

FHA LOAN

Offers a more affordable option with easier income and credit requirements.

VA LOAN

Qualified military members and veterans can benefit from significant savings with no down payment and no PMI.

USDA LOAN

Available in "rural" areas and offers no down payment and 100% financing.

THE PROCESS



Every phase of your refi process is streamlined thanks to *Loanplicity®*, *Where Home Loans and Simplicity UniteSM*. Our digital mortgage process guides you from online application through closing with ease.

1. AWARD-WINNING ONLINE APPLICATION

This step captures all of the information we need to get you prequalified¹.

2. SIGN AND SUBMIT DOCUMENTS DIGITALLY

Securely connect accounts and upload necessary documents. All signatures can be handled through *eSign*.

3. TRACK YOUR PROGRESS

At every step, you'll be notified of your loan's progress. When it moves, you know about it.

4. PROCESSING AND UNDERWRITING

Our in-house processing and underwriting team will review every aspect of your loan.

5. eClose

Just click and eClose². Most documents can be signed online the morning of closing to simplify and speed up the process.

WHY REFINANCE WITH **PRIMELENDING?**

We've been relentlessly perfecting the mortgage experience for our customers for more than three decades, delivering ideal home loan solutions for just about every situation. We're dedicated to helping people achieve their homeownership goals with solutions tailored to fit your needs and technology that simplifies every step.



OVER 16,000 5-STAR ZILLOW REVIEWS

4.8-STAR GOOGLE RATING

Providing service beyond expectations to every home buyer

BBB A+ RATING

A+ Rating Accredited Business

READY TO REFINANCE?

**CONTACT US TODAY FOR MORE DETAILS OR TO GET
STARTED ON **YOUR REFINANCE.****

¹ A prequalification is not an approval of credit, and does not signify that underwriting requirements have been met.

² eClose allows for electronic signing of most (not all) documents prior to closing.

All loans subject to credit approval. Rates and fees subject to change. ©2020 PrimeLending, a PlainsCapital Company (NMLS: 13649) Equal Housing Lender.

PrimeLending is a wholly owned subsidiary of a state-chartered bank and is an exempt lender in the following states: AK, CO, CT, DE, FL, GA, IA, ID, IN (1st lien), KS, KY, LA, MN, MO, MS, MT, NC, NE, NV, OH, OK, PA, SC, SD, TN, TX, UT, VA, WI, WY. Licensed by: AL Lic. No. 21004; PrimeLending, a PlainsCapital Company, 18111 Preston Rd, #900, Dallas, TX 75252, Phone: 888-812-2711, Ark. Lic. No. 105190; AZ Lic. No. BK 0907334; Licensed by the Department of Business Oversight under the California Residential Mortgage Lending Act - Lic. No. 4130996; D.C. Lic. No. MLB13649; HI Lic. No. HI-13649; Illinois Residential Mortgage Licensee MB.6760635; IN Secy. of State-Securities Div. - Indiana-SOS Loan Broker Lic. No. 11169; MD Dept. of Labor, Licensing & Regulation - lender lic no. 11058; ME Lic. No. SLM8285; PrimeLending, a PlainsCapital Company, MA Lender License No. MC13649; MI Lic. Nos. FR 0018489 and SR 0012527; ND Lic. No. MB101786; Licensed by the New Hampshire Banking Department - Lender Lic. No. 14553-MB; NJ Lic. No. 0803658; NM Lic. No. 01890; PrimeLending, a PlainsCapital Company, 3144 Winton Road #600, Rochester, NY 14623, Licensed Mortgage Banker - NYS Department of Financial Services Lic. No. B500999; PrimeLending, a PlainsCapital Company, Oregon Lic. No. ML-5260; Rhode Island Licensed Lender, Mortgage Banker Lic. No. 20102678LL and Broker Lic. No. 20102677LB; VT Lender Lic. No. 6127 and Broker Lic. No. 0964MB; PrimeLending, a PlainsCapital Company, WA Lic.

