RAMIN YOUSEFI

MORTGAGE SOLUTIONS
FOR A BRIGHTER TOMORROW.

More Than a Mortgage. A Brighter Tomorrow.

Refinancing Your Mortgage?

Refinancing allows you to replace your existing mortgage with a new mortgage, usually to access equity, consolidate debt, improve cash flow, or restructure your financing.

Depending on your goals, refinancing may involve staying with your current lender or moving to a new lender.



When Refinancing Might Make Sense

- Consolidating higher-interest debt
- Accessing equity for renovations or major expenses
- Using equity toward another property or investment
- Improving monthly cash flow
- Restructuring debt to better fit your financial goals
- Combining a mortgage, line of credit, or other debts into one payment

Important Considerations

Mortgage Penalty
If you refinance before the end of your current term, your lender may charge a prepayment penalty.

Available Equity
In most cases, refinancing can allow you to borrow up to 80% of the property's appraised value, subject to qualification.

80% Rule Example
You can only refinance equity up to 80% of your property value. Example: If your home is valued at **$500,000**, the maximum refinance amount is **$400,000**. If your current mortgage balance is **$300,000**, you may be able to access up to **$100,000** in equity, subject to lender approval and costs.

Appraisal
The lender may require an appraisal to confirm the property's current market value.

Legal & Registration Costs
A lawyer may be required to discharge the existing mortgage and register the new mortgage.

Qualification
Refinancing is treated as a new mortgage application, so approval is not automatic.

The Process

1 Review Your Goals

Determine why you are refinancing: debt consolidation, renovations, investment funds, lower payments, or accessing equity.

2 Review Your Current Mortgage

Review your balance, interest rate, remaining term, payout penalty, and current payment.

3 Determine Your Available Equity

The lender compares your home value with your current mortgage balance. An appraisal may be required.

4 Re-Qualify With the Lender

Just like when you originally obtained your mortgage, you will need to qualify again. The lender will review:

- Income & employment
- Credit
- Debt ratios (GDS/TDS)
- Property value
- Mortgage amount requested

Approval is not automatic.

5 Select the New Mortgage

Review fixed or variable rate, term, payment structure, prepayment privileges, and lender features.

6 Complete the Refinance

Your lawyer or title company completes registration and pays out the existing mortgage. Consolidated debts may be paid directly as part of the refinance.

Is Refinancing Right for You?

PEOPLE | STRATEGY | POSSIBILITIES

Refinancing can be a useful financial tool, but the lowest rate is not always the most important factor. Consider the overall cost, penalty, available equity, monthly savings, and your long-term financial goals before making a decision.