

Refinance: Pay Off Your Loan with a New Loan on Better Terms

Depending on market interest rates, operative lending practices, your credit rating, and the current market value of and equity you have in your home, you may be able to obtain an entirely new mortgage loan on your home with which to pay off your existing delinquent mortgage loan. It is recommended that efforts to refinance occur prior to your existing lender recording a NOD.

Refinance Quick Tips

To explore the possibilities of refinancing, you can use the services of a licensed real estate broker acting as a mortgage broker familiar with current lending practices who is authorized by a FHA approved mortgagee (to whom the mortgage broker delivers loans for funding).

The FHA approved mortgagee (which will likely also be an approved seller/servicer by Fannie Mae and Freddie Mac) will be familiar with FHA insured loans or loans meeting the standards for sale to Fannie Mae and Freddie Mac. You may also directly contact lenders that are FHA approved mortgagees or Fannie Mae and Freddie Mac approved sellers/servicers.

