

# Mortgage Notes



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Happy March 516Ads readers! With Fixed rates at or near 40 year lows, now is the time to refinance. One great option, especially for home-owners burdened with adjustable loans that have recently increased is the New FHA SECURE Loan Program.

**What is FHA SECURE?** FHA SECURE is a refinancing option that gives credit-worthy homeowners, who were making timely mortgage payments before their loans reset but are now in default, a *second chance* with a FHA insured loan product.

**Who is eligible?** To qualify for *FHA SECURE*, and include the delinquent loan payments, homeowners wishing to refinance must meet the following requirements:

1. Have a non-FHA insured ARM that has reset;
2. Have Sufficient income to pay the mortgage;
3. Have a history of on time mortgage payment before the loan reset.

By refinancing into a FHA insured mortgage, you can expect to pay lower monthly mortgage payments. *FHA SECURE* can improve the quality of life for many communities by helping to reduce the number of mortgage defaults and bringing greater stability to local housing markets

We may be able to Help you even if you are in for closure, with extenuating circumstances. Delinquent payments can be rolled into the new loan.

The FHA believes that *FHA SECURE* will be able to assist approximately 80,000 borrowers who are delinquent due to their loan resetting, as well as 160,000 borrowers who are facing reset but are still current on their mortgage. By offering *FHA SECURE* and other refinancing programs, FHA could help 240,000 borrowers facing reset.

This is just one of the many Great Programs available to look at for existing mortgage holders.

For a free Consultation, Call: Dean Graber – Loan Officer – Nationwide Equities Corp. 516-527-9549.