
REFINANCE TODAY OR TOMORROW? WHEN IS A GOOD TIME?

Deciding Factors to Consider before Refinancing:

- Purpose of refinancing
- Interest rates for current and proposed mortgage
- Equity in your home
- Length of time to remain in the home
- Cost of Refinancing
- Current income/credit status

Reasons for Refinancing:

- Lower interest rate mortgage
- Build equity faster
- Cashing Out Equity from your home
- Switch from an adjustable rate to a fixed rate or vice versa
- Improved Credit Score

Process in refinancing a mortgage:

- Financial and Credit history will be reviewed
- Property Value of the home will be assessed
- Equity of the home will be evaluated

Items to prepare for processing the loan:

- Present mortgage information
- Current status of property tax and insurance payments
- Income documentation
- Assets documentation
- Schedule of Real Estate Owned

Cost involved in refinancing:

- Application fee
- Appraisal fee
- Credit Report
- Escrow/Title Fees
- Loan Origination fee
- Discount point fee
- Lender fees
- Prepayment penalty fees (only if applicable)
- Prepaid Interest and payoff interest

Together, we can determine what's best for you.

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