

## Refinance WITHOUT income documentation and WITHOUT an appraisal?

Rates are the lowest they have ever been since Freddie Mac first began keeping track back in the 1970's. Have you wanted to take advantage of the lower rates but are concerned about qualifying or possibly the value of your home? Now might be the time.

If you currently have an FHA loan, FHA allows you to refinance to a lower rate *without* having to verify income. An appraisal is **not required** with an FHA Streamline Refinance.

**What is an FHA Streamline Refinance?** This is a refinance designed to lower the monthly principal and interest payments on a current FHA-insured mortgage with streamlined documentation.

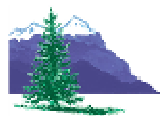
Here are some specifics on an FHA Streamline Refinance:

- No cash back to the borrower, except for minor adjustments at closing, not to exceed \$500.
- Employment must be listed on the application and will be verified verbally.
- Income documentation for Wage Earners and Self Employed borrowers **is not required**.
- The borrower must have made a minimum of 6 payments on the current mortgage being refinanced with no late payments in the previous 12 months.
- Other credit and debt is typically not considered.
- New payment must be 5% lower than the current total mortgage payment.
- If refinancing from an Adjustable Rate Mortgage to a fixed-rate mortgage, the new interest rate must not be greater than 2 percentage points above the current rate on a 1-year ARM.

The new mortgage balance cannot exceed the outstanding principal balance if you opt to not have an appraisal. In some situations, the Lender may be able to complete a "no cost" streamline which would not require an appraisal.

You may include closing costs (no discount points) and escrow items if an appraisal is completed as long as the final loan amount does not exceed 97.75% of the appraised value.

If you would like more information on a FHA Streamline Refinance, please call Denelle.



**Cascade Mortgage**  
OF WASHINGTON

Denelle Geibel  
Mortgage Consultant  
908 North Howard, Suite 102  
Spokane, WA 99201

509.232.7725 (office)

509.768.2722 (cell)

[www.cascademortgagewa.com](http://www.cascademortgagewa.com)