

FHA Launches Short REFI Opportunity for Underwater Homeowners

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In an effort to help responsible homeowners who owe more on their mortgage than the value of their property, the U.S. Department of Housing and Urban Development today provided details on the adjustment to its refinance program which was announced earlier this year that will enable lenders to provide additional refinancing options to homeowners who owe more than their home is worth. Starting September 7, 2010, the Federal Housing Administration (FHA) will offer certain 'underwater' non-FHA borrowers who are current on their existing mortgage and whose lenders agree to write off at least ten percent of the unpaid principal balance of the first mortgage, the opportunity to qualify for a new FHA-insured mortgage.

To read the entire article, please visit :

http://portal.hud.gov/portal/page/portal/HUD/press/press_releases_media_...