

Financing  
your  
dreams  
has never  
been  
easier.

# FHA Streamline Refinance

FHA streamline mortgage offer an exclusive opportunity for current FHA customers to refinance their loan at any time. There are no pre-payment penalties and FHA borrowers can refinance their mortgage for a lower rate if the market conditions improve.

There is no cash out allowed in a FHA streamline refinance, but rate and term refinancing is encouraged. Streamline loans offer peace of mind that a borrower can refinance if interest rates improve. Homeowners can refinance their mortgage up to 97.75% loan to value and the closing costs are typically discounted significantly.

NO PRE-PAY PENALTIES | GAIN A LOWER INTREST RATE | PEACE OF MIND

FHA has permitted streamline refinances on insured mortgages since the early 1980's. The "streamline" refers only to the amount of documentation and underwriting that needs to be performed by the lender, and does not mean that there are no costs involved in the transaction.

## Basic requirements:

- You will need a current appraisal that must be completed by an accredited HUD appraiser for FHA loans.
- The mortgage to be refinanced must already be FHA insured.
- The mortgage to be refinanced should be current (*Not delinquent*).
- The refinance is to result in a lowering of the borrower's monthly principal and interest payments.
- No cash may be taken out on mortgages refinanced using the streamline refinance process.

\* Prime Choice Funding, Inc and its Lenders may offer streamline refinances and include the closing costs into the new mortgage amount. This can only be done if there is sufficient equity in the property, as determined by an appraisal. Streamline refinances can also be done without appraisals, but the new loan amount cannot exceed the original loan amount. Investment properties (properties in which the borrower does not reside in as his or her principal residence) may only be refinanced without an appraisal.

Prime Choice Funding, Inc Lenders may offer streamline refinances in several ways. Some lenders offer "no cost" refinances (actually, no out-of-pocket expenses to the borrower) by charging a higher rate of interest on the new loan than if the borrower financed or paid the closing costs in cash. From this premium, the lender pays any closing costs that are incurred on the transaction.

*Find out if you qualify today!*



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*Our Customer Service Representatives are available 24 hours a day, 7 days a week.*

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