

## SHOULD I REFINANCE MY HOME?

1. What is your current mortgage balance? \_\_\_\_\_
2. What is your current interest rate? \_\_\_\_\_
3. What is the annual amount of your home owner's insurance? \_\_\_\_\_
4. What is the annual amount of your property taxes? \_\_\_\_\_
5. Do you currently pay mortgage insurance? \_\_\_\_\_
6. What is your current monthly payment? \_\_\_\_\_
7. Is your goal to reduce your payment or change the terms? \_\_\_\_\_
8. Do you have a 2<sup>nd</sup> Mortgage? Yes or No (circle one)
  - What is your monthly payment? \_\_\_\_\_
  - Was the loan used to purchase your home? Yes or No (circle one)
9. Do you have a Home Equity Line of Credit (HELOC)? Yes or No (circle one)
  - What is the high credit balance? \_\_\_\_\_
  - What is the current amount owed? \_\_\_\_\_
  - What is your monthly payment? \_\_\_\_\_
  - What are the terms of the loan? \_\_\_\_\_
10. Do you plan to refinance the 2<sup>nd</sup> mortgage/HELOC or keep it open? \_\_\_\_\_
11. If you plan to keep it open then the loan must be subordinate to our loan. You will need to verify with the mortgage holder's terms to see if this is allowed. If they do allow for this please provide a name and phone number for your loan officer. \_\_\_\_\_
12. Whose name is on your deed/title? \_\_\_\_\_
13. As a quick way for Kimberle to determine the home's value, send her copy of your current monthly mortgage statement, your tax bill from the tax assessor's office (if you have it) and a copy of your homeowner's insurance policy.
14. If home is not located in the state of Alabama then when are the property taxes due? \_\_\_\_\_
15. What are the coverage dates of your homeowner's insurance? \_\_\_\_\_
16. Is your home currently listed for sale? Yes or No (circle one)

What could disqualify me from refinancing my home? Any one of the following:

- A late mortgage payment in the last 12 months.
- House currently listed for sale.
- Home purchased in the last 6 months.
- Home was purchased from a foreclosure sale, a redemption bond was required and that redemption period is not yet over.
- Home is currently being renovated and repairs/upgrades not complete.

Once Kimberle determines a refinance makes sense you will need to fill in the worksheet/application on website: <http://www.kimberlebarton.com>, fill in the credit authorization and email or fax (205-759-5292) it back to her.