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Loan changed hands, enabled refinancing

Sunday, June 27, 2010

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James Argo

Courtesy James Argo / Real Estate Financial Services

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value had dropped and the loan-to-value would be an issue.

Argo did the original loan for the client through a portfolio lender about six years ago. It rolled to an adjustable rate in the sixth year.

Argo checked last year to see if the loan was owned by Fannie Mae or Freddie Mac, because if it were, the client would qualify for a federally mandated directive allowing homeowners with loans less than \$417,000 to refinance into stable fixed rates. At the time, the home wasn't owned by either entity. But months later Argo checked again, and he discovered the loan was now owned by Freddie Mac, so Argo was able to refinance her out of the variable loan and into a 30-year fixed rate, even though the mortgage was nearly 100 percent of the property value.

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Mortgage broker: James Argo, Real Estate Financial Services, Nob Hill

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Property type: A two-bedroom home in Timber Cove on the Sonoma coast

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Appraised value: \$390,000

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Loan amount: \$388,000

Loan type: 30-year fixed

Rate: 5%

Back story: Argo had a client in need of a refinance because her income would likely be changing in the next year or two, and there was a chance she might not be able to refinance then. Plus, Argo said, with the home in Sonoma County, her property

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