

Updates on Obama's Home Mortgage Refinance stimulus plan at Usloanz.com

President Obama and his advisers have come up with a path-breaking home mortgage refinance stimulus plan that will enable millions of home owners to modify or refinance their present home loan into a new mortgage with a 2 percent interest rate.

Aug. 10, 2009 - [PRLog](#) -- President Obama's mortgage refinance stimulus package consists of two parts. The first one assists home owners to get a home mortgage refinance loan, while the second one provides assistance for home loan modification. If a home owner opts for the mortgage refinance stimulus plan he/she can refinance the mortgage through the two major mortgage lenders of the country-Freddie Mac and Fannie Mae. And it won't matter if the actual value of your home is lesser than the value of your mortgage. The only thing that counts is that the home loan should be insured or financed by Freddie Mac or Fannie Mae. And the best part is that you can still take advantage of this plan even if you earn enough to pay the monthly mortgage installment. However, the second mortgage plan does stipulate that the home that is being refinanced should be the home owner's primary residence and not an investment or a second property.

<http://www.usloanz.com> loan modification package provides cash incentives for those mortgage lenders who agree to modify loans for home owners who are considered to be 'at risk.' This package is particularly meant for those home owners who wish to avoid foreclosure and avail of the 2 percent fixed interest rate. Besides, home owners will also be exempted from paying late fees or the closing costs that usually accompany home loan modification plans. This package also guarantees a monthly mortgage payment that does not exceed thirty-one percent of the gross monthly income.

The Obama's stimulus plan is a boon for those home owners who are seeking bad credit mortgage refinance in order to avoid losing their homes.

Usloanz.com has now updated its home mortgage refinance rates according to obama's new mortgage refinance stimulus plan.

For more info on home mortgage refinance visit: <http://www.usloanz.com/home-mortgage-loan.php>

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Usloanz provides mortgage refinance, loan modifications and home mortgage refinance at best rates. If your bad credit stopping you from refinancing your mortgage, do not worry. We provide you best online mortgage refinancing rates.

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