



09/08/2010

## Rates as Low as 4% when Refinancing through HARP

President Obama's government launched Home Affordable Refinance Program, or HARP, has been extended through June of 2011. Obama's administration designed such a program in an effort to aid homeowners currently owning a mortgage where the home has a market value lower than what is owed.&nbsp;

The HARP program provides the opportunity for those that qualify to modify and refinance their mortgage to a fixed rate as low as 4%, possibly reduce the loan balance, extend the term of the loan to 30 or 40 yrs, and as an end result have a lower monthly payment in hopes of avoiding the foreclosure process.&nbsp;

Lenders will consider the HARP program when its borrower is facing financial difficulty or other hardships and won't benefit from other modification programs.  
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