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What You Should Know About Getting a Refinance Mortgage in Florida

Florida has enjoyed some brisk real property business in the past. And its attraction has pretty much remained the same ? it is still a hot market both for new and experienced homeowners. If you're looking to refinance your mortgage in Florida, it pays to know some of the most basic things regarding the market here. You could save a significant amount of money just by taking the time to become an informed buyer.

Learn the property tax laws in Florida.

In Florida, residents pay their property taxes in arrears. What this means is that come tax time, the money you take out to settle your property taxes is meant to cover for the previous years' payment.

If it's your first time buy, you probably won't have to worry about the amount of money you'll have to shell out, considering that your seller will give you credit in order to cover for their pro-rated tax share.

If you refinance, however, this is another story. The lower refinance mortgage rate you get may not be enough to make you happy about the kind of money you have to produce. On top of that, you might even have to contend with lenders that require you 12 to 15 months' worth of tax payments in escrow.

However, you could get around this provided your lender has paid taxes due for the year. Once that's done, you can then be assured that your lender will not be asking you a hefty sum for escrows. That means you won't have to worry about producing cash come closing time.

Knowledge can give you a real advantage. To make sure you're fully informed about Mortgage Refinance, keep reading.

Make sure your credit report is acceptable.

A lot of things ride on your credit report ? foremost, of course, is your ability to get a refinance mortgage loan in Florida. If you have good credit standing, have never had a late payment on any of your loans, can boast of no defaults, you will be considered as a trustworthy borrower. As a result, you get better treatment ? and better refinance mortgage rates.

Furthermore, you don't have to go around begging for loan companies to accept your loan application. If your credit standing is good, you can expect lenders to give you a better deal.

Use your home equity.

If you have a home in Florida now and are thinking about refinancing in the future, make sure to take care of your property. By keeping your home attractive to future buyers through care and maintenance, you will help raise its equity. Should you decide to refinance your mortgage years later, you will be able to expect good loan rates.

Get several quotes.

Don't be shy about shopping around. If you can get a better deal with one lender, why stick with another? Look for lenders offering good rates and then examine what those rates entail. Be careful about the fine print, particularly where fees and charges are concerned. Study the structure carefully. It's guaranteed that getting surprised by hidden fees will not be pleasant.

Make sure you get quotes from at least 3 different lenders in Florida before you make your decision. If lenders offer you advice or information, take these down. You'll find them useful later. A refinance mortgage is still a loan, albeit a new one. If you do comparison shopping for rates, you're more likely to land the best deal on your new loan.

About the Author

By Anders Eriksson, feel free to visit his top ranked GVO affiliate site: [GVO](#)

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