

You & Your Home



A New Mortgage Rate May Be Just A Click Away

(NAPSA)—One of the nation's largest mortgage lenders is using the Internet to streamline the process of refinancing a mortgage. For many customers, "One Fee" refinancing is now just as simple as clicking a mouse.

A process known as "one click financing" is said to eliminate the long hold time some customers experience when calling their current lender.

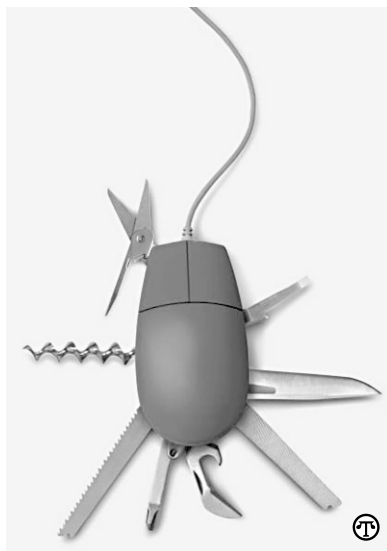
It also offers what is described as a streamlined service that provides immediate customized savings analysis, an instant loan approval and online rate protection. Customers can even schedule their closing from a secure Web site.

Once a customer has entered an account number and "clicked," the lending group analyzes the existing terms of the loan, compares it to current rate information and recommends whether or not the customer would save money through refinancing.

The recommendation includes the full rate and fees for the new loan and a break-even analysis to let the customer know how long it would take to recoup closing costs.

The ABN AMRO Mortgage "One Fee" program provides consumers with one fee total cost to complete the processing and closing of their home loan at application. The total figure includes all fees associated with the mortgage transaction.

The "One Fee" may vary according to individual loan amount, chosen interest rate or the location of the property a consumer is purchasing, but it will not vary between the time the fee is assigned and the loan's closing. This means the customer knows up front what his costs are. Not included would be items such as:



A major mortgage lender now offers "One Fee" refinancing with just a single click of a mouse.

prepaid interest, taxes that may be charged, any private insurance premiums or homeowners, insurance.

The service is available on a Web site called mortgage.com and has already been used by over a million customers of the company's several divisions. Consumers who are not yet customers can also use the service, but it may take them more than a single click.

According to William Newman, Mortgage Group executive vice president, customers that use the process won't have to re-enter any information to process the transaction. Said Newman, "The normal process of getting a rate quote, comparing closing cost options, figuring out your savings and locking in a rate is now down to seconds, not days."

To learn more, visit the Web site at www.mortgage.com.