

CHRISTMAS IN JULY REFINANCING POLICY

It shall be the Policy of the Northern Ponca Housing Authority allow those persons participating the Christmas in July Homeownership Program to refinance their homes before the second mortgage held by the NPHA expires.

The total amount of loan to debt ratio may not exceed 100% of the appraised value of the home at the time of refinance.

The NPHA will keep the second mortgage in place at all times during the length of the contract. The NPHA may subordinate their right to first mortgage if a new first mortgage lender refinances the loan.