

Title:

Loan Options for Your Mortgage

Word Count:

503

Summary:

There are many new types of loans available for financing your new home purchase.

Keywords:

finance, loan, dept, home, consolidation

Article Body:

There are many new types of loans available for financing your new home purchase.

Determine the length of the loan. You have a few options such as 15 years, 20 years or 30 years.

Decide on the type of mortgage. A fixed-rate mortgage is the most common with a fixed interest rate.

Your typical loan payment includes interest and principal. With time, the principal is paid down.

A negative amortization loan allows you to pay less than interest-only. The shortage of the payments is added to the principal.

A hybrid loan is a type of loan where the terms are fixed for a certain period but payment options change.

Piggyback or combo mortgages are first and second mortgages combined. Borrowers take out two loans.

Another type of special mortgage loan is the bridge/ swing loan. With this type of loan the seller pays the buyer's mortgage until the new home is sold.

A Reverse Mortgage is available for anyone over the age of 62 who has enough equity in their home.

Many mortgage loans come with a prepayment penalty. You must make this payment if your loan is paid off early.

You may be allowed to cash out on the equity in your home. The value of your home rises over time.

Many mortgage loans are available for real estate investors. Using 100% financing for single-family homes is possible.

By doing some research and asking questions, borrowers can find the financing that will fit their needs.

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