

Low Rate Mortgages in Maine

There are several commercial mortgage programs to decide from in the state of Maine. Because there are numerous reasons for taking out a commercial mortgage, there are also appropriate programs in Maine designed to cater to each financial need. Here are some examples of how your Maine commercial loan can be set up.

Refinancing may be undertaken to reduce interest costs (by refinancing at a lower rate), to extend the repayment time, to pay off other debts, to reduce one's periodic payment obligations (sometimes by taking a longer-term loan), to reduce or alter risk (such as by refinancing from a variable-rate to a fixed-rate loan), and/or to raise cash for investment, consumption, or the payment of a dividend.

FHA loan is a federal assistance mortgage loan in the United States insured by the Federal Housing Administration. Federally qualified lenders may issue the loan. FHA loans have historically allowed lower income Americans to borrow money for the purchase of a home that they would not otherwise be able to afford. The program originated during the Great Depression of the 1930s, when the rates of foreclosures and defaults rose sharply, and the program was intended to provide lenders with sufficient insurance. Some FHA programs were subsidized by government, but the goal was to make it self-supporting, based on insurance premiums paid by borrowers.

Debt consolidation can simply be from a number of unsecured loans into another unsecured loan, but more often it involves a secured loan against an asset that serves as collateral, most commonly a house. In this case, a mortgage is secured against the house. The collateralization of the loan allows a lower interest rate than without it, because by collateralizing, the asset owner agrees to allow the forced sale (foreclosure) of the asset to pay back the loan. The risk to the lender is reduced so the interest rate offered is lower.

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About the Author

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