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Mortgages are loans acquired through putting your property such as houses as collaterals. Collaterals are pledges that you give to a creditor or lender as a security for the payment of a debt. A bank or lender then lends a huge amount of money which amounts to 80% of the house value. This should be paid back over a set period of time with interest. If you are not able to pay back the loan in due time, your home will be repossessed through a legal process known as foreclosure.

A mortgage is a bank loan that is specifically designed to purchase a home. Before, there was only one type of mortgage paid with a fixed-interest for a span of 30 years. Now, there are a number of mortgage loan types that are flexible enough to suit anybodyâ€™s needs.

Adjustable rate mortgages (ARMs) are conventional loans with lower interest rates that are adjusted yearly throughout the loan period, which affects the size of the monthly payment. This is also offered in terms of six months, one year, and two years. There are also hybrid ARMs like 5/1 year ARM which carries a fixed rate for five years then adjusts annually for the life of the loan, while a 3/3 year ARM has a fixed rate for three years and then adjusts every three years.

There are also fixed rates for payment of the mortgages that offer an interest rate and mortgage payment that never changes over the entire span of the loan. Kinds of fixed-rate mortgages vary with terms of 15, 20, and 30 years. Only existing property taxes and insurance payments are included in the monthly bill. Luckily, there are services for debt consolidation in South Carolina that can help alleviate the burden of mortgages like these.

Debt consolidation loans may vary, depending on the services like those offered by mortgage experts on debt consolidation South Carolina has. Debt consolidation loans ideally have lower interest rates than the one that youâ€™re currently paying. These kinds of consolidation loans allow you to lower your monthly debt by extending the repayment period.

South Carolina mortgage and consolidation loan services provide options that are suited to your needs. They offer flexible plans that are not burdensome for their clients. With these, acquiring homes can be made easier for you. For more information about mortgage and debt consolidation, you may visit credit.about.com/od/debtmanagementsolutions/a/debtconsolidationloan.htm or home.howstuffworks.com/real-estate/mortgage.htm.

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