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# Third Mortgage Loans

## Third Mortgage Loans - A Few Things to Know about 3rd Mortgages

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Third mortgages are loans that are subordinate to the existing first and second mortgage loans. Though, third mortgages were common in the seventies and eighties, the savings and loan scandals changed the course of home mortgage loans.

Nowadays, it is rare to find home equity lenders offering third mortgages. You can find properties that have two to three mortgages or land contracts at the same time. Lien position is required mainly because in case of a foreclosure, the legal entities identify the mortgage lenders to be paid first, depending upon the lien position on title. There are a number of home equity lines considered to be third mortgages.

Similar to fixed rate third mortgages, it is difficult to locate a broker or a bank that would provide you with a secured line of credit in the third position. However, it might be possible provided you have equity in your home and you wish to leave your existing first and second mortgages out of refinance. Only then you can get cash through the third mortgage credit line. Third mortgage loans have a number of benefits. They offer a number of options, debt consolidation loans, third mortgage refinance, third mortgage lines of credit and more.

You can enhance or at least maintain the value of your home by financing home improvements with a third mortgage. The mortgage rates are generally low when secured by home equity loans. Moreover, tax laws allow you to subtract the second mortgage interest in certain cases. You should also research properly the lenders, to find low rates and fees. Before searching for financing for your home repairs or remodeling projects, always draw up a realistic budget along with the estimated cost overruns. Once you finalize the type of financing you need, shop around for the rates and fees and identify the best possible deal.

[Recommended Second Mortgage Companies Online](#) - We maintain a list of recommended mortgage companies online and update the list regularly.

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