

Miller

REALTY

541-667-2000

LAND & COMMERCIAL PROPERTY

\$775,000 - 29.5 ACRES ZONED R-2 & INDUSTRIAL ON DIAGONAL RD., Hermiston includes 13,750 sq. ft. metal building. Call **Virginia** @ 541-667-2000 MLS #7717963

\$650,000 - Commercial building with over 13,000 sq. ft. built in 1978 on approximately 2 fenced acres zoned M-1 in Hermiston. Call 541-667-2000. RMLS# 16404457

\$174,240 - Acreage zoned M-1 located on E. Elm Street in Hermiston. Adjacent property also available. Call 541-667-2000. RMLS# 16582015

\$147,500 - INDUSTRIAL SITE LOCATED ON HWY 395 2.69 ACRES close to airport Road. 620 feet of frontage. Zone M-1 owner financing available. \$147,500 MLS # 9090379 for info Call **Virginia** 541-667-2000

\$129,000 - COMMERCIAL 9.04 ACRES IN CITY LIMITS - utilities available-zoned general commercial flat land between paved streets. Lots of Potential. By golf course. MLS# 15556151 Call **Virginia** 541-667-2000

REDUCED TO \$99,800 - BUILD YOUR NEW HOME ON 3.19 ACRES. One of a kind view lot overlooks the Columbia river. Ideal for two story home. Paved road, power, phone, DEQ site Evaluation Report on file. For more information call **Colleen** 541-667-2000 RMLS #12478995

\$75,000 - LOOKING FOR A NICE SIZE SHOP? All metal, office space inside, large carport attach to shop. Fenced on three sides, power. All on 2.31 acres Great place to put your home. Call **Vicky** at 541-667-2000. RMLS# 13377487

\$75,000 - LARGE LOT WITH RV PAD. Fenced yard. Has Shop with unfinished Studio apartment. You can finish it or put mobile on lot. Or build a new house on lot. Call **Vicky** and come take a look. 541-667-2000, RMLS# 15126978

\$65,000 - CHECK OUT THIS POTENTIAL HOME SITE! 3.94 acres at the end of a lane. Call **Linda** for more information @ 541-667-2000 RMLS# 15425339

\$39,000 - 1.5 LEVEL ACRE COMMERCIAL PROPERTY located in the southern part of Hermiston. Well and septic will need to be installed. MLS #12632057 Call **Cindy** 541-667-2000

\$385,000 ZONED R-3 VACANT LAND IN HERMISTON. 2.43 acres with easy access and well suited for multi-family development. Call 541-667-2000 RMLS # 16266715

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Heidi Carver
Broker
541-701-1376



ENJOY A PRIVATE SETTING with this 5 bed 2 bath home on .35 of an acre with Stanfield water rights. Beautiful open kitchen, large floor plan, storage area, deck, garden area. Large family room (POD) that leads to your deck. Home is at the end of a dead end road so No traffic!! MLS# 16698464
\$196,000

Home Buyer's Glossary

Adjustable-rate Mortgage (ARM) - A mortgage for which the interest rate and the payments change during the life of the loan.

Agreement of Sale - The contract in which the seller agrees to sell and buyer agrees to buy, with conditions and terms spelled out and signed by both parties.

Amortization - A plan for gradually repaying, in periodic payments, money borrowed.

Balloon Mortgage - A mortgage that has a large amount of the principle due at the time of maturity.

Bridge Loan - A loan that finances a mortgage at the end of one loan and the start of a new one.

Closing Costs - Expenses and fees that are added to the price of the property, paid by the buyer and the seller at the closing. The Agreement of Sale states who pays which costs.

Commercial Bank - A financial institution authorized to provide a variety of financial services, including consumer and business loans (generally short-term), checking services, credit cards and savings accounts.

Condominium - The buyer owns title to a residential unit, shares common areas with other unit owners and pays maintenance fees to the condominium association for property upkeep.

Conventional Loan - A loan not guaranteed by the VA or insured by the FHA.

Co-op - In exchange for the right to occupy a co-op unit, the buyer owns shares in the co-op corporation (made up of co-op residents), rather than owning real property.

Debt-to-income Ratio - A percentage arrived at by dividing the borrower's fixed monthly obligations by the borrower's monthly income.

Due-on-sale Clause - A mortgage stipulation demanding payment of the entire loan balance upon sale or other transfer of the real estate securing the loan.

Equity - The ownership interest remaining in property after payment of all liens or other charges on the property.

Escrow - Funds left in trust with a third party, to be paid to a designated recipient at a designated time.

Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac) - A quasi-governmental secondary market agency that purchases whole mortgage loans. Freddie Mac sells interest in pools of mortgage loans to obtain funds for mortgage loan purchases.

Federal Housing Administration (FHA) - A government agency within the Department of Housing and Urban Development that administers many programs involving housing loans made from private funds, including mortgage insurance for lenders and rent or interest assistance for low-income tenants and mortgagors.

Federal National Mortgage Association (FNMA or Fannie Mae) - A privately owned and managed corporation that purchases mortgage loans originated by other lenders. Fannie Mae issues stocks and securities to obtain funds for its purchases.

Fixed-Rate Mortgage - A loan that has one set interest rate. **Installment Debts** - A buyer's long-term debts; they usually extend for periods longer than nine months.

Intermediate-term Loan - A home loan of less than 30 years.

Life-of-loan Cap - A consumer protection on some adjustable loans. It limits the total upward adjustment that may occur during the life of the loan. Also known as an overall cap.

Loan-to-value Ratio - The relationship between the amount of a home loan and the total value of the property. Lenders may limit their maximum loan to 80-95 percent of value.

Lock-in Rate - A rate commitment made by lenders when making a mortgage loan to commit to or "lock in" that rate pending loan approval. Lock-in commitment periods vary.

Market Value - The highest price the buyer is willing to pay for a property and the lowest price the seller will accept.

Mortgage - A lien or claim on property given by a buyer to a lender as security for money borrowed.

Mortgage Broker - An individual or company that obtains mortgages for others by finding lending institutions, insurance companies, or private lenders to lend money.

Payment Cap - Limits the amount that a monthly payment on an ARM loan can increase at the time of adjustment.

Points - One percent of the amount of the mortgage loan.

Prepayment - Payment of a mortgage loan, or portion of the loan, before the due date.

Prime Rate - The interest rate that banks charge to their preferred customers. Changes in prime rate are used as indexes in some adjustable rate mortgages, especially home equity lines of credit.

Principal - The basic loan amount, separate from interest, insurance, and taxes.

Private Mortgage Insurance (PMI) - The insurance coverage offered by a private company that protects a lender against loss on a default mortgage loan. Its use is usually limited to loans with high loan-to-value ratios. The borrower pays the premiums.

Title - Proof of ownership.

Title Search - A check of title records to assure that the buyer is purchasing property with no liens, encumbrances, or other claims which might adversely affect the title's value or marketability.

Veterans Administration (VA) - A government agency that helps veterans of the armed forces obtain housing.

EASTERN OREGON

REAL ESTATE

& HOMEBUILDERS GUIDE