

Understand your credit history before applying for a mortgage

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Q: My name is on a title of a home but not on the mortgage. If I want to go out and purchase property or a home will my name being on a title affect my ability to qualify for a mortgage?

A: If you own a home with somebody else but the debt is not in your name, you should have no problem going out and buying another property. Usually, credit reporting agencies obtain information on borrowers' payments from lenders for their algorithms. In your case, the lender that holds your home's loan does not have your name tied to that loan. So they shouldn't have anything to report for you.

Having said that, there

are times that real estate taxes and other obligations related to home ownership rights get reports on the people that presumably pay those taxes and those would get reported. While you might see your name on some items related to the home, you probably will not see the debt tied to your name.

The smart thing to do is to check what your credit report looks like before you start applying for credit. A great place to start is at AnnualCreditReport.com. This is the one site sponsored by the three major credit reporting bureaus (required by the Federal Trade Commission) that allows you to get one free credit report per year from each of the three credit reporting bureaus. We'd suggest you log on and download one credit

report. If you don't already get a free credit score from your credit card, you may want to pull a copy of your score to see where it is.

Once you have the report in hand, you can see the history of your financial life. You should see active and dead credit cards accounts. You'll see a history of other debts that you may have or have paid off. But hopefully, you won't see a debt payable with a balance to the lender on the home you own.

While you are checking your credit history, make sure the information is accurate, that there aren't any debts that are showing unpaid that you paid off in full, and that you aren't showing any late payments or that you aren't showing any debts that have been written off. If there are mistakes or errors on your credit history, pull copies of your credit history from the other credit reporting bureaus.

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HUNT MTN. LANE. 78 acres m/l on the western edge of Baker Valley, with panoramic views of the valley and mountains. Private road. Custom built 4 bedroom home with open floor plan in living, kitchen and dining areas. Wood burning fireplace. Spacious bonus room with a propane fireplace and a built in Murphy bed for guests. Heat pump and central a/c. Two water heaters provide ample water for both floors. Master bedroom windows frame the view of the Elkhorn Mtns. Covered deck on three sides of the home for outside living and enjoying the fabulous views in all directions. Yard has sprinkler system and fenced garden area with young peach, pear, apple and walnut trees. Detached double garage with carport. Enclosed metal sided pole barn (48'x30') with 48'x24' open bays on each side. Working corrals, level outdoor riding area, second well for livestock water. Fenced and cross fenced. Approx. 68 acres are irrigated. ~~\$925,000~~ **\$875,000**

FIVE ACRES M/L ON HUNT MTN. LANE which includes the home and garage described above. Excludes barn, corrals, arena area, second well. **\$575,000.**

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POTENTIAL GALORE

could be used as a 5BR 3BA family home, or assisted living, 2 rental units, private mother in law unit, or??? Built in 2004 & well maintained. Mt. views, great location, solid construction, extra lots included. Close to schools and shopping. Excellent income property.

RMLS 15657429 \$229,000



10+ ACRES TIMBERED SETTING & PASTURE.

Various wildlife. 2292 sq. ft. home with 2 story attached double car garage sits on this property. Tiled entries, newer carpet windows & doors. 4 bedroom 2 1/2 bath large master suite. Family Room, Root Cellar and much more!

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Scott Craig • Broker
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For more than 20 years Scott Craig and his wife Sue have made Eastern Oregon home after owning, operating and selling a successful restaurant in Seattle's Pike Place market. Leaving the crowds and traffic behind they feel extremely fortunate to live, work and play where beauty, serenity, and friendly folks are a way of life.

Scott's entrepreneurial experience in multiple businesses provides his clients with valuable knowledge, insight and professionalism needed to make each transaction as smooth as possible. Scott's goal is to exceed his client's expectations; he believes that his success begins when his clients are completely satisfied. 'Whether you are in the market to buy or sell your home, ranch or business, put Scott to work for you!

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