

GETTING FAMILIAR WITH REVERSES

- HOW CAN I ELIMINATE MY P+I MORTGAGE PAYMENTS FOR LIFE?
- WHAT IS THE TAX ADVANTAGE OF A REVERSE MORTGAGE?
- CAN I REQUEST MONTHLY CASH WITHDRAWALS FOR A FIXED PERIOD OF TIME, IN LUMP SUMS OR BOTH?
- DO BORROWERS AND THEIR HEIRS OWN THE PROPERTY WHEN SOLD?
- WHAT HOME EXPENSES AM I OBLIGATED TO PAY ON A REVERSE?
- IS THIS LOAN EASIER TO QUALIFY FOR THAN A CONVENTIONAL LOAN?
- DOES THE FEDERAL HOUSING ADMINISTRATION INSURE AN FHA REVERSE LOAN FOR THE LENDER?
- I UNDERSTAND ONE BORROWER HAS TO BE 62 YEARS OLD. CAN MY SPOUSE BE UNDER 62 YEARS OLD, ON TITLE AND RESIDE IN THIS HOME FOR LIFE?
- I UNDERSTAND A LINE OF CREDIT (LOC) CAN BE ATTACHED TO THIS LOAN. EXPLAIN TO ME HOW MY UNUSED PORTION OF THE LOC GENERATES COMPOUNDING GROWTH EACH YEAR TO MY BENEFIT?
- CAN I REFINANCE A REVERSE MORTGAGE IN THE FUTURE IF FAST HOME APPRECIATION OR RATES DROP? A FINANCIAL BENEFIT TO ME?

CONTACT US

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PRIMARY RESIDENCES ONLY

FEES-COSTS-LOAN

HECM FHA LOANS HAVE FEES ASSOCIATED WITH THESE TRANSACTIONS-A ONE TIME UPFRONT MORTGAGE INSURANCE FEE EQUAL TO 2% OF THE APPRAISED VALUE OR THE MAXIMUM CLAIM AMOUNT (\$679,650) WHICHEVER IS LESS. ADDITIONALLY, AN ANNUAL FEE OF ½% TIMES THE LOAN SIZE (DIVIDED BY 12 MONTHS) IS ADDED TO THE MONTHLY INTEREST RATE. THIS IS A NEGATIVELY AMORTIZING LOAN. (A NON-RECOURSE NOTE.) OTHER NORMAL FEES (TITLE, APPRAISAL, ETC.) ARE ASSOCIATED WITH THIS TRANSACTION. CONTACT US TO CLARIFY.

COMPANY ADDRESS

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HOME EQUITY CONVERSION MORTGAGE-HECM

IS A REVERSE MORTGAGE ONE OF MY CASH FLOW RETIREMENT SOLUTIONS?

HUD DISCLOSURE

"This material is not from HUD or FHA and has not been approved by HUD or a government agency."

LOAN SIZE IS CALCULATED BY USING AGE OF YOUNGEST BORROWER/MORTGAGOR, EXPECTED FUTURE INTEREST RATE AND HOME VALUE UP TO \$679,650. WE LOOK FORWARD TO EXPLAINING IN PERSON THIS FINANCIAL PRODUCT TO YOU OR ANY OTHER PERSON YOU FEEL IS APPROPRIATE.