

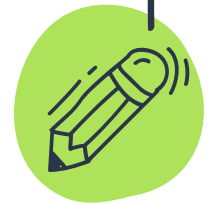


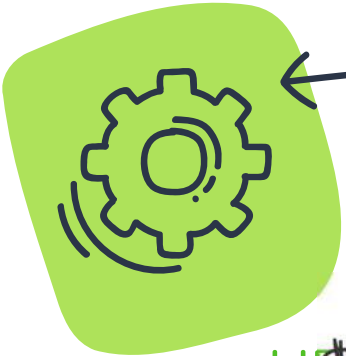
INTRO TO  
REVERSE MORTGAGE

# AGENDA

- Definition of a Reverse Mortgage
- Definition of a HECM
- Qualifications for a Reverse Mortgage
- Amount of Funds Available
- Maturity Events
- Payback of the loan

Please reach out to your Account Executive or our Wholesale Division if you have questions after this presentation.





# REVERSE MORTGAGE

62 Years Old

~~HECM~~ Home Equity Conversion Mortgage



- X Remains on Title
- X No repayment



## QUALIFICATIONS

- X 62 years old
- X Must reside in home (exception: HECM for purchase)
- X Home must be
  - X Single-family homes, two- to four-unit owner-occupied homes, FHA-approved condominiums and manufactured homes are all eligible.
- X Attend Counseling Session
- X Continue to pay property taxes, insurance, any HOA fees & maintain home
- X Pass Financial Assessment or use a LESA (Life Expectancy Set Aside)



## FUNDS (PRINCIPAL LIMIT)

50 – 60% of Home Value

- X The Age of the youngest borrower or Eligible Non-Borrowing Spouse
- X Interest rates
- X Value of home or the FHA lending limit \$822,375 whichever is less





## DISBURSEMENT

Fixed Rate

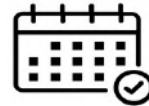


All funds must be taken at time of closing

Adjustable Rate



Line of Credit



Term or Tenure



Lump Sum

## MATURITY EVENTS

- X Convey Title (possibly)
- X Sell the Home
- X Residing outside the home for 12 consecutive months
- X Fails to meet mandatory obligations
- X Death of borrower (or eligible NBS)

# HEIRS

- X Keep the house
- X They can sell the home
  - X 6 months
  - X Max two 90-day extensions
  - X 12 months
- X Cash for Keys Program







## NOTE

All information is current as of May 3, 2021  
Revisions may occur after this date based  
on industry updates.

\*BORROWER MUST OCCUPY HOME AS PRIMARY RESIDENCE AND REMAIN CURRENT ON PROPERTY TAXES, HOMEOWNER'S INSURANCE, THE COSTS OF HOME MAINTENANCE, AND ANY HOA FEES.

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Charges such as an origination fee, mortgage insurance premiums, closing costs and/or servicing fees may be assessed and will be added to the loan balance. As long as you comply with the terms of the loan, you retain title until you sell or transfer the property, and, therefore, you are responsible for paying property taxes, insurance and maintenance. Failing to pay these amounts may cause the loan to become immediately due and/or subject the property to a tax lien, other encumbrance or foreclosure. The loan balance grows over time, and interest is added to that balance. Interest on a reverse mortgage is not deductible from your income tax until you repay all or part of the interest on the loan. Although the loan is non-recourse, at the maturity of the loan, the lender will have a claim against your property and you or your heirs may need to sell the property in order to repay the loan, or use other assets to repay the loan in order to retain the property.

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