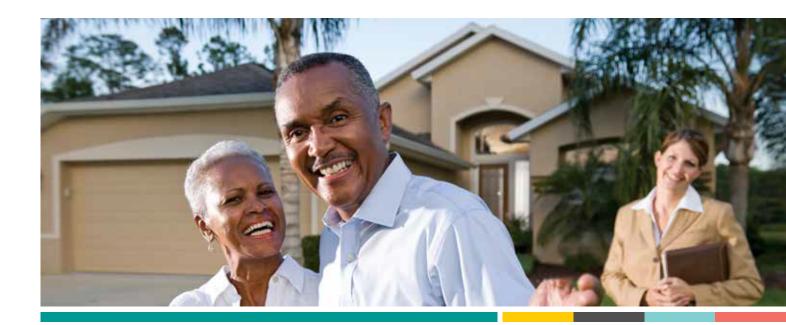
Sell More Homes

With HECM For Purchase





Need a new way to help the 79 million baby boomers retire in the home of their dreams? The new Home Equity Conversion Mortgage (HECM) for Purchase is the solution you've been waiting for. With so many baby boomers entering retirement right now, real estate professionals need a way to help them finance their perfect home for their retirement years.

HECM for Purchase overview

The HECM for Purchase allows people age 62 and older to purchase a new primary residence and take out a reverse mortgage in a single transaction. By doing this, they save a significant amount of money on fees and closing costs.

Insured by the Federal Housing Administration (FHA), the product has several unique features designed specifically for older borrowers. Unlike traditional mortgage products, borrowers are not required to make monthly mortgage payments.*

In addition, borrowers and their heirs are assured that they will never be liable for any deficiency if the property is sold to satisfy the debt.

How the HECM for Purchase helps your business

Getting a client to the closing table can be a challenge, but a reverse mortgage can open your business to a whole new group of consumers.

A reverse mortgage allows them to use a smaller portion of their savings to purchase their dream home or downsize and not have the burden of monthly mortgage payments.

How the HECM for Purchase helps real estate professionals

Rather than having to seek conventional financing in light of today's tight lending environment, borrowers age 62 and older can purchase a new residence while eliminating mortgage payments* through a reverse mortgage.

HECM for Purchase Example

A 70-year-old borrower wants to purchase a single-family home for \$250,000 in Texas. Using the HECM for Purchase, the borrower needs to provide \$121,220 of his or her own funds for the down payment.

The reverse mortgage will then finance the other \$145,750, which includes fees and the proceeds toward the purchase price.

Note Rate: 4.99% fixed (7.061% APR)**

Loan Amount: \$145,750

Total Financed Fees: \$16,969

Reverse Mortgage proceeds towards purchase price: \$128,780

Required Down Payment: \$121,220

Eligible property types include single-family house or townhome; FHA (Federal Housing Administration) approved condos; Manufactured home that meets certain requirements.

- * If the borrower does not meet loan obligations such as taxes and insurance, and maintain the condition of the home, then the loan will need to be repaid.
- **Rates can change at any time, rate quote generated on 11/05/15. Programs, rates, terms and conditions are subject to change without notice.

How real estate professionals benefit from the program

Retiring Boomers are choosing to maintain a comfortable lifestyle in a home that better fits their needs. This opens up a huge market of potential clients who can benefit from selling their current home and purchasing another for retirement. This could help you:

- Increase Your Listings
- Produce More Sales
- Expedite Closings



HomeSafe® Loan amounts up

Homebuyers 62 or older who want to purchase a property that's valued at \$1 million or more can finance a significantly larger portion of the purchase price using the HomeSafe® jumbo financing tool. Condos appraised at \$500,000 or more do not require FHA approval.

For any questions or if you have a client scenario you would like to discuss, please contact me today:

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