UNITED
MORTGAGE CORP

REVERSE MORTGAGE PROGRAM

You can access your home equity with a reverse!*

A reverse mortgage is a financial product primarily designed for homeowners 62 years and older to convert a portion of their home equity into cash while retaining ownership of the property.

PROGRAM REQUIREMENTS

- Borrower must be 62 years or older (55 for certain programs)
- Monthly payments are optional
- No minimum FICO score
- Occupy the property as your primary residence
- Not be delinquent on any federal debt

EQUAL HOUSING OPPORTUNITY

United Mortgage Corp. | 800.462.4862 | unitedmortgage.com

FAQS

What are the requirements for repayment?

- Reverse/HECM is a non-recourse mortgage loan**
- Does not need to be repaid until all borrowers pass away or leave the property
- No prepayment penalty! Can be repaid through the sale of the property or other assets, such as proceeds from a life insurance policy or a loan refinance
- Once the loan is repaid, any remaining equity belongs to the homeowners or their heirs
- Family members may obtain a short pay off for 95% of the current home value with a post death transfer

What property types are allowed with a reverse?

- Single family residence
- 2-4-unit properties
- HUD/FHA approved condominiums
- Manufactured homes that meet FHA standards

You have questions, and we have answers.

- Expert homebuying advice
- Easy online pre-approvals
- Minimal down payment programs
- Veteran programs
- First-time homebuyer programs