

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



United Mortgage Corp. | 800.462.4862 | unitedmortgage.com

This is not a credit decision or a commitment to lend. Rates and programs subject to change without notice and may not be available at commitment or closing. Subject to approval. *Certain restrictions may apply and not all applicants will qualify. Homeowners must be 62 years of age or older (for HECMs) and 60 years of age or older (for non-HECM reverse mortgages). Borrowers must live in the home as a primary residence. Homeowners must obtain counseling from a HUD approved counselor for HECMs (county approved counselor for non-HECM reverse mortgages). Borrowers must maintain hazard and flood insurance premiums, pay their property taxes and utilities, and make any property repairs required by the mortgage. Interest accrues on the portion of the loan amount disbursed. HECM and reverse mortgages can use up all or some of the equity in your home and the amount that is owed on a HECM or reverse mortgage will typically grow over time. Must meet underwriting and collateral requirements. Borrowers are not required to make monthly payments as long as the borrower maintains the home in good condition, pays the real estate taxes and insurance and lives in the property as his or her primary residence. **The non-recourse feature ensures that "you'll never owe more than the home is worth when the loan is repaid. United Mortgage Corp., NMLS ID# 1330, 401 Broadhollow Road, Suite 150, Melville, NY 11747, 800-462-4862. United Mortgage Corp. is not affiliated with the U.S. government, HUD, FHA, VA, or any other government agencies. 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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

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You can buy a home.

We can help.

