

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



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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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Department of Banking and Insurance, Residential Mortgage Lender License #9909065 / RMLA-Licensed Mortgage Servicer Registration; New Mexico Financial Institutions Division, Mortgage Loan Company License; Nevada Division of Mortgage Lending, Mortgage Company License 5043; Licensed Mortgage Banker-NYS Dept. of Financial Services, LMBC 108983/ Exempt Mortgage Loan Servicer Registration License S000255 / Reverse Mortgage (HECM) Lending; Division of Financial Institutions, Ohio Residential Mortgage Lending Act Certificate of Registration, License MBMB.850260.000; Oklahoma Department of Consumer Credit Licensing, Licensed Lender MLO12038 / Other Trade Name #1 MLO12055 dba United Faith Mortgage; Oregon Division of Financial Regulation, Mortgage Lending License #ML-5497 / Servicer License #MS-130 dba United Mortgage Corp., A Corporation of New York; PA Department of Banking and Securities, Mortgage Lender License #22672 / Third-Party Loan Servicer License #66524; Department of Business Regulation, Licensed Lender #20163301LL, Broker #20163302LB, Third Party Loan Servicer #20163303LS dba UMC Mortgage Company, Rhode Island Licensed Lender and Broker; South Carolina Board of Financial Institutions, Mortgage Lender/Servicer License MLS-1330 / MLS-1330 Other Trade Name #1 dba United Faith Mortgage; Tennessee Department of Financial Institutions, Mortgage License #109167; Texas Department of Savings and Mortgage Lending, Mortgage Banker Registration / Residential Mortgage Loan Servicer Registration; Virginia Bureau of Financial Institutions, Lender/Broker License #MC-5904 dba UMC Mortgage Company; Washington State Department of Financial Institutions, Consumer Loan Company License CL-1330; Wisconsin Department of Financial Institutions, Mortgage Banker License #1330BA / Mortgage Broker License #1330BR; West Virginia Division of Financial Institutions, Mortgage Lender License #ML-37986 / Mortgage Broker License #MB-3798; Wyoming Division of Banking, Mortgage Lender/Broker License #3571 / Supervised Lender License #SL-4063. 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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



You can buy a home.

We can help.