



## How Can I Buy My New Home With Reverse Mortgage Financing?



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## How The Reverse Mortgage For Purchase Program can Help Me Buy My Primary Home In Florida?

In April 2009 the Federal Government created the Program which has permitted US Citizens or Legal Residents, 62 years of age or older to obtain a Loan to Purchase a Primary Home with a substantial Down Payment & Closing Costs. This payment is calculated based on the youngest Buyer, The older the Buyer, the lower payment.

You will never make a monthly mortgage payment

As long as it is your Primary Residence, pay Taxes, Insurance, any property charges and maintain it in good condition. Just imagine the financial freedom that you can achieve not having to make mortgage payments.

The best thing about this Program is that if your Home increases in value, you (or your heirs) keep ALL the equity after paying the loan balance.

## Benefits of Buying With Reverse Mortgage Financing:

The bank lends you part of the purchase Price and you make no monthly mortgage payments.

- You can save in your bank part of the funds you would use to buy cash.
- You are qualified based on the age of the younger Buyer and a Financial Assessment.
- Does not affect Social Security or Medicare.

## Eligibility Requirements

The main requisite is that, at least one of the married Buyers, be 62 years of age or older, that the home will be your primary residence, and to be occupied within 60 days of closing. Financial Assessment will be done.

- Flexible Credit and Residual Income requirements.
- Bankruptcy: Chp. 7, Ok 2 years after Discharge. Chp. 13, Ok, with Court Approval
- Extenuating circumstances due to "force majeure" that caused credit problems can be considered
- If one of the Spouses is under 62 years of age, it is no problem.

## What types of properties qualify for the Program?

Many types qualify, with certain restrictions.

- Single family.
- Townhouses (PUD) (not Condos).
- Duplex, Tri-Plex, & Four-Plex: (Two to four families). Buyer MUST reside one unit as Primary Residence.
- FHA approved Condominiums, ONLY. Inquire about new individual unit Rule pending approval.
- New Construction with Certificate of Occupancy issued.
- Property must be habitable and in FHA acceptable condition.



## **Using a Reverse Mortgage for the Purchase of Your New Home!**

### **A Great Opportunity!**

The Reverse Mortgage is a Program developed by the Department of Housing and Urban Development in 1989 under President Reagan to benefit the Senior Buyer by having to do **ONLY** one Closing.

Prior to this Program, a Senior Buyer had to Close on the property, pay Closing costs, and then some time later, obtain a Reverse Mortgage and pay Closing Costs again.

The Rules for this Program are almost identical to the rules of a Reverse Mortgage taken on a Home you already own .

