



# REVERSE MORTGAGE FOR PURCHASE

## Eligibility Requirements:

- Be 62 years or older\*
- Must be living in home as primary residence; vacation homes and investment properties do not qualify
- Complete a HUD-approved counseling session
- Must keep property taxes, homeowners insurance, and any applicable HOA fees current.
- Financial Assessment Required

\*In Texas both borrowers must be 62 or older

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## Features:

- No monthly mortgage payments\*\*
- Borrower could reserve cash assets
- More cash available for retirement
- No repayment of loan until last borrower moves out of home

## Eligible Property:

- Single Family
- HUD Approved Condos
- Planned Unit Developments (PUD)
- Two to four unit property (one must be owner occupied)
- Manufactured Homes built after June 15th 1976 (must own land and be on permanent foundation)
- Property must be occupied within 60 days after closing date

\*\*Must maintain home as primary residence and keep property taxes, insurance and HOA dues current.

## Down Payment:

Down payment will vary based on age of youngest borrower, the current expected rate and the appraised value of the home. The older the youngest borrower is the smaller the down payment. Please call for specific numbers.

## Not Allowed For Down Payment:

- Seller financing and concessions
- Cash from credit card
- Bridge loan of any kind
- Subordinate financing

## Allowed Sources of Down Payment:

- Sale of departure home
- Sale of homebuyer's other assets
- Homebuyer savings
- Gift money from parties not involved in transaction

