



Reverse Mortgage Basics

- ✓ HUD Reverse Mortgage = HECM = Home Equity Conversion Mortgage
- ✓ A HECM can be used for a Standard Refinance, Refinancing an existing HECM (HECM to HECM) or to finance the Purchase of a Primary Residence.
- ✓ Primary Residence Only (Owner-Occupied 1 – 4 unit, Condominiums, PUD's, and Manufactured Homes)
- ✓ Minimum Age = 62 (Youngest Borrower's Age is used to determine benefit even if less than 62)
- ✓ Non-Borrowing Spouse (less than 62 years old) has protections (must meet qualifying attributes required by HUD to be an Eligible NBS)
- ✓ No Monthly (Principal & Interest) Mortgage Payment - **#1 reason Seniors get a Reverse Mortgage**
- ✓ Non-Recourse: The Borrower, nor their estate, ever owes more than the property is worth
- ✓ HUD Required Counseling
- ✓ **Value of Property is called the Maximum Claim Amount**
- ✓ The Loan Amount is called the **Principal Limit (PL)** and is based on Age, Value and Expected Rate

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