



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?

We can offer you 2 different Programs 1) FHA insured for Buyers 62 or older or 2) a Proprietary Program for buyers 55 years or older. Buyers must be US Citizens or Legal Residents, 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.

Elegibility 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
- For the FHA, 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).
- Duplex, Tri-Plex, & Four-Plex: (Two to four families) (proprietary One to two families). Buyer MUST reside one unit as Primary Residence within 60 days fro.
- Condominiums. Inquire about new individual unit Rule. Approval required.
- New Construction.
- Property must be habitable and in acceptable condition.



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

A Great Opportunity!

The FHA 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. At least a Buyer must be 62 years or older.

We can Now offer you a Proprietary Reverse Mortgage for Buyers from 55 years of age and up to \$4,000,000 Maximum Loan Amount.

Prior to these Programs, 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 .

GREAT FLORIDA LENDING

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Buy Your Home With Reverse Mortgage Financing!

Examples based on Age of Youngest Buyer/Borrower

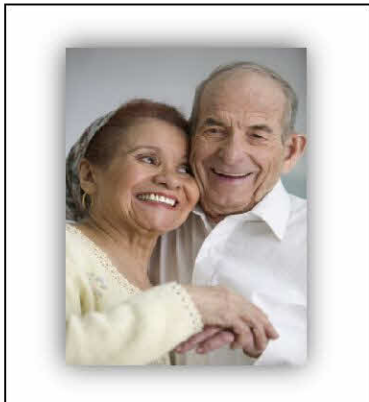
Purchase Price*	\$200,000 HECM CMT	\$300,000 HECM CMT	\$500,000 HECM CMT	\$700,000 HECM CMT	\$1,000,000 Equity Elite Zero	\$3,000,000 Equity Elite Zero	Monthly P & I Payment
Age	Cash Required To Close (Including Closing Costs)*						<u>\$0.00</u>
62	\$115,731	\$170,856	\$280,022	\$388,277	\$519,126	\$1,599,135	
70	\$105,647	\$155,772	\$255,022	\$353,272	\$422,678	\$1,396,465	

Note: if you, 70 years old Buyer have:

- 1) \$700,000 to buy All Cash, Buyer could buy a **\$1,000,000** home with \$422,678
- 2) \$500,000 to buy All Cash, Buyer could buy a **\$700,000** home with \$353,272
- 3) \$200,000 to buy All Cash, Buyer could buy a **\$300,000** home with \$155,772

INCLUDING Closing Costs! Do your Real Estate Math!

* Equity Elite Reverse Mortgage Minimum Age is 55 years. Estimates Based on age of youngest buyer-borrower, at HECM: CMT Expected Annual Adjustable Rate of 3.550%, or Equity Elite: ZERO Fixed Annual Rate 7.115% 7.335% APR.* Lesser of Purchase Price or Appraised Value or FHA Lending Limit of \$822,375 for 2021. Or Equity Elite Maximum Loan Amount of \$4,000,000. Subject to Financial Assessment and other conditions. Pre-Paid not included in Closing Costs. Equity Elite Condo Proceeds Lower than SFR (shown here), Condos Project approval by Equity Elite Lender required. Individual Condo Units approval by FHA required. Subject to errors and omissions and Interest and Program changes without prior notice. Sept 2021



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STEPS TO SUBMIT AN APPLICATION IN THIS ORDER

1st Step: See Next page.

2nd Step: Deliver Required documents.

3rd Step: Found the property, Offer Accepted, readable Sales Purchase Contract Executed stating that is subject to Reverse Mortgage financing, with all Riders, including : FHA Financing” and FHA “Amendatory Clause” signed and initialed by ALL parties, with a Closing date of no less than 45-60 days.

If new construction, Application may be completed before Certificate of OCCUPANCY ISSUED.

4th Step:
Counseling Certificate from a HUD approved Counselor.

5th Step:
Signed Application submitted for Processing and Underwriting.

6th Step: FHA case number, Appraisal, Revision, Financial Assessment, Title documents. Once approved it gets the “Clear to Close” and the closing is scheduled.

7th Step:
Closing, Payment, Receive keys, you move into your new home.

Congratulations!



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1st Step: Get PRE-QUALIFIED FIRST!

Like with any home purchase, **EVEN BEFORE** looking at the first home, you should be **PRE-QUALIFIED** to determine how much Money the Bank will lend you. And, How Much House Can You Buy!

Avoid last minute surprises!!! Don't waste Time!

Today more than ever, Sellers and REALTORS are requiring a **Prequalification Letter** to even consider an offer as "Serious". Don't even waste your time looking at properties without getting a Pre-Qualification letter first.

So that your offer has a greater possibility of acceptance, allow me to Pre-Qualify you today.

Call for your Free, Confidential Interview!

Juan Luis Rodriguez-Kohly

Loan Originator, NMLS 257898

Your Trusted Reverse Mortgage Professional

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