

Reverse Mortgage For Home Purchase

Business Building Opportunity!

Now you have a new way to help homebuyers age 60 or older purchase their ideal retirement home with Reverse Mortgage financing. It may help you move more inventory—and it may help to better meet the needs of senior homebuyers.

There are two Reverse Mortgage for Home Purchase programs. They allow you to represent a customer in two back-to-back transactions; the selling of a current home and the buying of a new retirement home. Feel the satisfaction of helping seniors improve their lives while boosting your business simultaneously.

What Is Reverse Mortgage For Purchase?

- 1) **HECM—Home Equity Conversion Mortgage for Purchase Program:** is an FHA-insured reverse mortgage, for homebuyers, age 62 or older. Maximum Loan Amount of \$1,149,825
- 2) **Proprietary Reverse Mortgage:** Private Reverse Mortgage for HomeBuyers age 55 or older. Properties from the \$800,000s to a maximum loan amount of \$4,000,000

It allows Senior to purchase a new primary residence and obtain a reverse mortgage with one closing, and with no monthly mortgage payments. Title is 100% of the Buyers.

Owner Occupied Properties that Qualify; SFR, 2-4 RIN, Approved Condos

How Can Realtors Benefit from the Reverse Mortgage for Purchase Program?

- Realtors can get more listings and can sell more homes by promoting this new financing option to existing senior and Boomer homeowners that may want to downsize or upgrade their existing primary residence.
- Expand your customer base by telling prospective senior homebuyers about this program and its



Attention REALTORS®



HOW DOES THE PROGRAM WORK?

Here's a simple example of how the Reverse Mortgage for Purchase can help senior homebuyers, and how a real estate agent can work together with Juan Luis Rodriguez-Kohly, LO to grow their business.

1 The Need:

- Mr. & Mrs. Jones, both 70, want to buy a more accommodating home.
- 1) They List their current home with YOU
- .2) They want to buy a home priced at \$800,000 for Cash **PLUS** Closing Costs.

2 The Financing:

- You introduce the Jones (age 70) to Juan Luis Rodriguez-Kohly, LO, a Reverse Mortgage For Purchase Consultant.
- You show the Jones how the Program could provide them with a better alternative:

Purchase Price: \$800,000

Cash Required To Close*: FHA: \$553,133 * Proprietary: \$552,584 *including Closing Costs (subject to appraisal)

3

They make **\$0.00** Monthly Mortgage Payment and keep money in their bank..

Close Two Transactions:

- You helped the Jones sell their home.
- You helped the Jones buy a better home.
- You helped the Jones save money.
- They have **NO** monthly mortgage payments!
- **YOU Look GREAT!!!**

Frequently Asked Questions.

Is Financial Assessment required?

Yes. New HUD rules require that Borrowers verify a minimum Residual Income and a good Credit history showing financial responsibility, Guidelines are more flexible than with regular mortgages. Documented reasonable hardships and alternative credit will be considered. **Proprietary Programs follow same rules require minimum Score in the mid to high 600s.**

Buyer should be Pre-Qualified prior to showing properties.

What sources are allowed for the cash required to close?

- The homebuyer's savings.
- The sale of the departure home or other assets..
- Gift money from relatives.

What sources cannot be used for the cash required to close?

- Seller financing and concessions from some parties.
- Cash withdrawn from credit cards or loans.
- Subordinate financing of any kind.
- A bridge loan
- Gift of equity.



Work with Juan Luis Rodriguez-Kohly and Great Florida Lending; a company dedicated specifically to originating reverse mortgages. We're here for you, and ready to help you and your homebuyers realize the benefits of the new reverse mortgage for purchase program.

Eligible Property types

- Single family and Townhomes (PUD)
- FHA-approved condos. Unit approval (inquire)
- Lender approved Condos (Proprietary)
- 2 to 4 unit RIN (one must be owner occupied).
- Manufactured homes built after June 15, 1976. (FHA)

Requirements the home must meet?

- Must be in acceptable condition.
- Must become the buyer's primary residence and be occupied by the buyer within 60 days from closing.
- New Construction application may be signed prior to Certificate of occupancy or equivalent issued.
- Some Seller paid costs and concessions allowable

* Proprietary Estimate based on a 9.69% Fixed Annual rate at 10.69% APR * HECM based on 7.8% Monthly Adjustable Rate on 07/10/2024. Subject to errors and/or omissions and/or change without prior notice.

We  Realtors.

**MAKE THIS OPPORTUNITY
YOURS!**



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