

Home Equity Conversion Mortgage (HECM) for Purchase

Tips for Realtors[®], Builders and New Home Sales Consultants

How can HECM for Purchase help you grow your business?

Sell more homes at higher prices

- **Increase purchasing power***—Makes buying a higher-priced home with desired upgrades/amenities easier to afford
- **Capture new customers**—Baby boomers age 62+ don't want monthly mortgage payments, but are hesitant to use the majority of their assets to purchase a new home
- **Set yourself apart**—Be the only professional in your market who's familiar with the program
- **Sell homes faster**—Customers must often wait to get the highest price for their departure home; HECM for Purchase gives them more financial freedom to buy YOUR house faster

**Available proceeds depend on age of youngest borrower, current expected rate and home value*

How?

Starting the conversation

- **Introduce the benefits of HECM for Purchase:**
 - FHA-insured home financing option¹
 - One-time up-front investment of roughly 45% to 62% of the purchase price (depending on your age); HECM for Purchase finances the rest²
 - Monthly principal and interest payments are optional as long as the customer lives in the home. (As with any mortgage, borrower must meet their loan obligations, keeping current with property taxes, insurance, maintenance and any homeowners association fees)
- **Give customers age 62+ our HECM for Purchase brochure to learn all about the details. (Contact us to receive free brochures.)**

Lenders can now take applications for new-construction loans prior to the receipt of a Certificate of Occupancy!

Just like with a traditional mortgage, HECM lenders can now order an appraisal, issue conditional approvals and underwrite the loan application BEFORE the Certificate of Occupancy (CO) is issued. We can now CLOSE when the CO is issued.

If the customer is interested, contact us to review program details with them.

Keith Gannett

Business Development - Reverse Mortgage

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¹This material has not been reviewed, approved or issued by FHA, HUD or any government agency. The company is not affiliated with or acting on behalf of or at the direction of HUD/FHA or any other government agency.

²This cash required range assumes closing costs will be financed into the loan. The information being displayed is for illustrative purposes only. Actual cash required may vary and is based on age of youngest borrower, interest rate, home value, and other factors.

Terms and conditions are subject to agency and investor guidelines and loan programs are subject to change or be eliminated. Not all borrowers qualify for all programs. All property homeowners' insurance, HOA dues, and routine maintenance are the responsibility of the borrower. Failure to remain current on all property charges could cause the reverse mortgage to go into default. Minimum age of borrower is 62 and primary residence only.