

SMARTFI® CHOICE FOR CONDOS



Interested in a
**reverse mortgage
for your condo?**

Look no further than
the Choice reverse
mortgage.

The Choice product **opens up possibilities** to borrowers whose needs, or qualifications, don't quite fit the HECM design. *Let's take a closer look on the back.*



**Let's find out
how Choice could fit
your lifestyle.**



KEY FEATURES

Loan amounts up to **\$4M**

Larger limits **doesn't have to mean** larger loans

Minimum age **55***

No monthly mortgage payment required**

No mortgage insurance premium

All available funds **distributed at close**

Can use funds to **pay off debt** to qualify

Can use loan **proceeds** (as income) **to qualify**

Non-recourse loan

CHOICE REQUIREMENTS

Minimum age: 55*

Live in home as primary residence

Complete a financial assessment and counseling

Minimum credit score 600

FHA or FNMA condo approval preferred. Additional condos may be approved.

USING CHOICE FOR A CONDO

With Choice, you can purchase or refinance a condo, there's more opportunity for the condominium to be approved, and you can obtain the loan at a younger age than a HECM.*

*Age requirements differ by product and state.

**With a reverse mortgage, no monthly mortgage payment is required. Borrowers are responsible for paying property taxes and homeowner's insurance (which may be substantial). We do not establish an escrow account for disbursements of these payments. Borrowers must also occupy home as primary residence and pay for ongoing maintenance; otherwise the loan becomes due and payable.

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