

REVERSE FOR CONDOS



Reverse mortgages aren't just for single-family homes. Using a HECM or Choice, you can **enjoy the benefits of a reverse mortgage with your approved condo.**

Let's explore reverse mortgage for condos and what the requirements are for a HECM and Choice loan.



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



REVERSE FOR CONDOS

Obtaining a reverse mortgage for your condo gives you all the **same benefits** as it would for a single-family home.

These include:

- ✓ **No monthly mortgage payment** required**
- ✓ **Non-recourse** loan
- ✓ Can receive loan proceeds as lump sum, monthly disbursement, a line of credit, or a combination*
- ✓ **Tax-free** proceeds**

HECM Requirements

Minimum age: 62

Live in home as primary residence

Complete a financial assessment and FHA-approved counseling

Condo must be FHA-approved

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.

*Options and age requirements may differ by product and state. Not all options are available on all products.

**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.

**Loan proceeds are paid-tax-free;; consult your tax advisor.

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