



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.

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. These materials are not from, and have not been approved by, HUD, FHA, or any government agency. All home lending products are subject to credit and property approval. Rates, program terms and conditions are subject to change without notice. Not all products are available in all states or for all amounts. Consult a tax advisor and appropriate government agency for any affect on taxes or government benefits.



CHOICE FOR CONDOS



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



KEY FEATURES

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

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

Minimum age **55***

No monthly mortgage payment required**

No MIP

All available funds **distributed at close**

Can use funds to **payoff debt** to qualify

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

Non-recourse loan

*Age requirements differ by product and state.

**Borrower must pay property taxes, insurance, HOA fees and maintain the property.

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.