

PRODUCT SHEET

REVERSE MORTGAGE

Home Refinance

Home Equity Conversion Mortgage (HECM)



BENEFITS:

- No lender fees when closed with OneRay
- No monthly mortgage payment. For life!
- Flexible receipt of equity options:
 - Lump sum
 - Line of Credit
 - Monthly term payments
 - Monthly tenure payments
 - Any combination of these.
- Property owners retain ownership and property passes to heirs as usual.
- Funds received are tax free, do not impact any government income and may be used for any purpose.
 - Accessibility repairs
 - In-home care
 - Pay bills
 - Help others
 - Health Care
 - Home Maintenance
 - Technology upgrade
 - Entertainment
 - Quality of life

RESTRICTIONS:

- All borrowers must be 62+ years old and at least one must live in the home.
- Maximum loan amount ranges from 75% to 31.7% of the property value depending on age of the youngest borrower or their spouse, interest rate and loan limit.
- A Non-Borrowing Spouse (NBS) is allowed but the downpayment will be based on the youngest partner when they are an "eligible" NBS defined as:
 - Married at the time the loan is closed.
 - Disclosed at origination and named on the documents.
 - Occupy the property as their primary residence.
- Mandatory counseling must be completed BEFORE the loan application is completed.
 - All owners, Non-Borrowing Spouse and trust beneficiaries. POA is allowed.
 - Original signed certificate must be provided to the lender.

QUALIFICATIONS:

- **Credit** – As per FHA guidelines. Non-Traditional credit is allowed.
- **Income** - Borrower(s) must have sufficient residual income as per chart or a set-aside must be funded to pay future tax and insurance payments.
 - Maintenance and utilities are added to expenses at 14 cents per square foot.
 - Tax free income is not grossed up.
- **Assets** – Not required.
- **Property** – Must be residential 1-4 unit property.
 - Must meet HUD Health and Safety standards.
 - Appraisal requirements must be completed prior to close.

MONTHLY RESIDUAL INCOME:

Family of 1	=	\$589
Family of 2	=	\$998
Family of 3	=	\$1,031
Family of 4+	=	\$1,160



Product sheet courtesy of:

Ray Jones (559) 446-2882

Updates and more details at: **OneRay.com/HECM**

Serving Central CA



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