



If you are a Homeowner, 62 years & older **AND** looking for:

- No monthly mortgage payments or eliminating monthly mortgage payments.
- Cash to help fund health care costs. (such as medical expenses, home care, nursing care, etc.)
- Steady monthly income.
- Home remodeling.
- Funds to travel.
- Ability to get cash at your fingertips without the worries of repayment.
- The quality of life without the financial burdens of life, **THEN...**

This program may be what you are looking for!

Call us for more details on how you can enjoy these Golden Years!



REVERSE MORTGAGE

A Loan Program Specifically Designed for Seniors 62 Years & Older



How much can I borrow?

The amount a homeowner is able to borrow depends on the age of the younger borrower, interest rate, and value of the property. Typically, the older the borrower, the higher the loan amount.

Example: Assuming a value of \$544,185 and approximate interest rate of 6.25%, your loan amount would be.

Age 65: \$298,607

Age 70: \$323,911

Age 75: \$350,949

Age 80: \$378,699

Note: Figures are estimates and are subject to change without prior notice.



FIRST CLASS MORTGAGE, LLC

"Hawaii's FIRST in Service, FIRST in Choice."

719 Kamehameha Hwy, Ste B102 • Pearl City, HI 96782

Ph: (808) 455.3133 Fax: (808) 455.3433

email: darnell@firstclassmtg.net



FIRST CLASS MORTGAGE, LLC

"Hawaii's FIRST in Service, FIRST in Choice."

For more information, contact our Reverse Mortgage Advisors at:

(808) 455-3133

Is a Reverse Mortgage for Me and Do I Qualify for It?

The most common questions asked: *What is a Reverse Mortgage and How Does It Work?*

A Reverse Mortgage is specially designed to serve our Seniors ages 62 years and older. It allows them to tap into the equity of their home to generate “tax-free” cash and use it at their own discretion without any repayment as long as they occupy the property as their primary residence.

How do I qualify for this program?

- All persons on title must be 62 years & older.
- Homeowners must occupy the property as their primary residence.
- Fee simple 1-4 living units or approved condominium unit.
- Revocable Living Trusts and Life Estates may be eligible, subject to review and approval.



How can I use the proceeds from the Reverse Mortgage Program?

- Lump Sum – You may take the entire balance in one lump sum amount at closing.
- Scheduled Periodic Payments – You may set up a monthly payment to yourself as “tax-free” cash for a period of time or for as long as the homeowner occupies the subject property.
- Line of Credit – You may use it as a line of credit to be used at anytime you need it.
- Or you may use the loan proceeds with any combination of the above.

How much will this cost me?

The closing fees associated with this loan is financed into the loan. The only “out-of-pocket” cost is \$500 which is applied towards the cost of the appraisal report.

There may be an initial insurance premium collected up-front and financed into the loan, which is paid to the Department of Housing and Urban Development (HUD). This insurance allows the borrower the ability to retain ownership of their home, regardless of their balance of the loan to the market value of their home.

Why would I do a Reverse Mortgage compared to conventional financing?

- No monthly repayment as long as the Homeowner occupies the property as their primary residence.
- No income, asset, or credit qualifications required.
- Homeowner **retains ownership**.
- No tax or benefit consequences on the proceeds used as “income”. It does not affect Medicaid or Social Security benefits. (please consult your tax advisor/attorney for further details)
- Heirs and/or beneficiaries are not affected by real estate market trends. Heirs and/or beneficiaries are not obligated to deficiency obligations should the real estate market take a downward trend.

