

Reverse Mortgages: Home Keeper[®] Mortgage

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Reverse mortgages offer seniors the ability to retain their personal and financial independence. Unlike a traditional mortgage that you make payments on each month, reverse mortgages provide payments to you—in effect “reversing” the direction of the mortgage payments.

Reverse mortgages enable eligible homeowners to access the money they have built up as equity in their homes. The loan is repaid when you move, transfer ownership in your property, or upon your death. You still must pay your real estate taxes and homeowners insurance in a timely manner and maintain your home in good condition.

The Home Keeper Mortgage is a product designed to benefit senior homeowners who are looking for a way to tap their home equity without having to pay back the loan while they still live in their homes. With a Home Keeper Mortgage, you borrow against the value of your home, and receive loan proceeds according to the payment plan that you select.

Loan Features

- You, and any of your co-borrowers, must be at least 62 years old and either own your home free and clear, or have a relatively low remaining mortgage balance that can be paid off at loan closing.
- You must occupy the property as your principal residence.
- Counseling is required before your application can be processed.
- The maximum amount you can borrow (“maximum principal amount”) is based on three factors:
 - the number of borrowers,
 - their ages, and
 - the adjusted property value (which is based on the lesser of the appraised value of your home or the conventional loan limit).

Considerations

- With Home Keeper, you can tap a portion of your home equity and receive your loan proceeds according to a payment plan that you select.
- No repayment is required until your home is no longer your principal residence.

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