

REVERSE MORTGAGES

SCAN CODE



TO FIND OUT MORE

Planning for retirement has never been easier.

We should all demand that our home equity is working for us by helping us accomplish our goals. Tapping into that unused equity has never been easier.

A reverse mortgage provides the flexibility needed to make your equity work for you. Whether your goal is to be debt-free, create a rainy-day fund, or get cash-out for "life stuff", a reverse mortgage might just be the solution you were waiting for.



HAVE YOU EVER THOUGHT ABOUT?

- ☒ GETTING RID OF YOUR MORTGAGE PAYMENT?
- ☒ SUPPLEMENTING YOUR RETIREMENT INCOME WITH **TAX-FREE FUNDS**?
- ☒ NEED **FUNDS FOR REPAIRS** AND RENOVATION?
- ☒ LOOKING FOR AN **EMERGENCY FUND**?
- ☒ STILL WORKING BUT WOULD **RATHER RETIRE**?
- ☒ NEED EXTRA CASH FOR **TRAVEL, ENTERTAINMENT, OR HOBBIES**?
- ☒ NEED TO **PAY-OFF HIGH-INTEREST DEBT**?
- ☒ DON'T NEED FUNDS NOW. BENEFIT BY **TAPPING YOUR EQUITY; PLACING THE FUNDS IN AN INTEREST-BEARING LINE OF CREDIT ACCOUNT**. ENJOY MONTHLY GROWTH ON UNUSED FUNDS. GREAT HEDGE AGAINST INFLATION! NO MORTGAGE INTEREST IS CHARGED UNTIL FUNDS ARE DRAWN

ABOUT SHINING STAR FUNDING

We are a team of two successful loan officers, **Depac & Akshay**. Shining Star Funding is a division of American Pacific Mortgage Corporation. APM is a nationwide lender that has helped over **50,000 families** in the last 12 months.

- 22 YEARS OF COMBINED MORTGAGE EXPERIENCE
- QUICK CLOSINGS, COMPETITIVE RATES
- OFFER WIDE RANGE OF LOAN PRODUCTS TO MEET MOST LENDING NEEDS
- DIRECT LENDERS WITH INHOUSE UNDERWRITING AND FUNDING

WHAT IS A REVERSE MORTGAGE?

A reverse mortgage can be a powerful financial tool to unlock home equity and help seniors supplement their retirement income.

These loans let qualified homeowners ages 55 and older (age 62 and older for HECM product) take cash from their home's equity while still living in the house. The lender pays the homeowner in a monthly payment, in a lump sum, as a line of credit, or a combination of the three.

A reverse mortgage is what's known as a non-recourse loan. Upon sale of the property, neither you nor your heirs are personally liable for any amount of the mortgage above the value of your home.

If you sell your home at the appraised fair market value, and that amount is less than what you owe, your mortgage insurance will pay the remaining balance of your loan.

QUALIFYING FOR A REVERSE MORTGAGE:

It is critical to meet age and property equity requirements. Credit and income qualification is not as stringent as conventional mortgages.



AGE 55 AND OLDER (AGE 62 AND OLDER FOR HECM PRODUCT)



YOU MUST BE LISTED ON YOUR HOME'S TITLE AS THE OWNER



YOUR INCOME AND CREDIT CLEAR A FINANCIAL EVALUATION



YOUR HOME IS YOUR PRIMARY RESIDENCE FOR THE LIFE OF THE REVERSE MORTGAGE



YOU CANNOT BE DELINQUENT ON ANY FEDERAL DEBT



ATTEND AN APPROVED CONSUMER COUNSELING SESSION AND OBTAIN A COUNSELING CERTIFICATE



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For Reverse Loans: When the loan is due and payable, some or all of the equity in the property that is the subject of the reverse mortgage no longer belongs to borrowers, who may need to sell the home or otherwise repay the loan with interest from other proceeds. The lender may charge an origination fee, mortgage insurance premium, closing costs and servicing fees (added to the balance of the loan). The balance of the loan grows over time and the lender charges interest on the balance. Borrowers are responsible for paying property taxes, homeowner's insurance, maintenance, and related taxes (which may be substantial). We do not establish an escrow account for disbursements of these payments. A setaside account can be set up to pay taxes and insurance and may be required in some cases. Borrowers must occupy home as their primary residence and pay for ongoing maintenance; otherwise the loan becomes due and payable. The loan also becomes due and payable (and the property may be subject to a tax lien, other encumbrance, or foreclosure) when the last borrower, or eligible non-borrowing surviving spouse, dies, sells the home, permanently moves out, defaults on taxes, insurance payments, or maintenance, or does not otherwise comply with the loan terms. Interest is not tax-deductible until the loan is partially or fully repaid.

Home Equity Conversion Mortgage (HECM) is Federal Housing Administration's (FHA) reverse mortgage program which enables you to withdraw some of the equity in your home



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