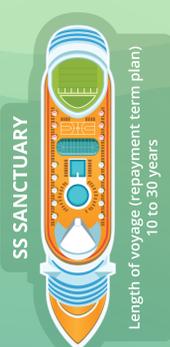


# Retirement Excursion

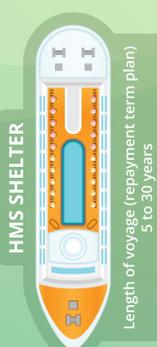
WHICH LOAN IS RIGHT FOR YOURS?

Life isn't always smooth sailing, but homeowners with equity could access cash or a line of credit to combat stormy seas. Wondering which type of loan is right for you? Take a look at the following excursions to find out. All aboard!



## DOCK 1: REQUIREMENTS

- No age requirement
- Must have at least 20% equity in the home



## DOCK 2: REQUIREMENTS

- Must be aged 62+
- Must own the home outright or have significant equity in home



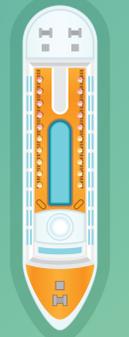
## OBLIGATIONS OCTOPUS

- The home must be a primary residence.
- Homeowners must continue paying taxes, insurance, HOA fees and for ongoing home maintenance.
- As part of the application process, homeowners must participate in a consumer information counseling session provided by a HUD-approved HECM counselor, ensuring non-biased HECM information.

## HOW YOU RECEIVE FUNDS



## REPAYMENT



## DETAIL DOLPHIN

- The home is no longer a primary residence of at least one borrower.
  - The borrower fails to pay required property taxes, homeowners' insurance, or applicable HOA dues.
  - The borrower fails to maintain the home according to FHA requirements.
- The loan is typically repaid through proceeds from the sale of the house and could be paid off using other assets at any time.

## TAX MATTERS



You may be required to maintain a certain percentage of equity in your home or the loan may be closed.



Borrowers can pay off any existing mortgage with proceeds from the reverse mortgage loan.

## FINAL DESTINATION

### HOME EQUITY LINE OF CREDIT (HELOC)\* ISLAND

#### Potential passengers:

- Folks that need to finance a large purchase and take advantage of HELOC rates
- Folks that want flexibility in their borrowing, for expenses over an uncertain period of time
- Folks remodeling their homes
- Folks that want to free up funds to pay for a child's college education.

\*Open Mortgage does not currently offer HELOC loans.

### HOME EQUITY LOAN ISLAND

#### Potential passengers:

- Folks that need to borrow an exact amount
- Folks remodeling their homes

### HOME EQUITY CONVERSION MORTGAGE ISLAND

#### Potential passengers:

- Seniors/retirees aged 62+
- Seniors remodeling or fit retirement needs
- Seniors that need a new home to downsize or fit retirement needs
- Seniors that need to fund medical expenses
- Seniors that just want a rainy day fund for unexpected expenses



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## BUOY FEES

Fees can include but are not limited to: Appraisal fee, credit report fee, counseling fee & origination fee. Let me know if you want more fees to include, but these are the main fees other than title/escrow fees but I don't think we include that in our other advertisements.