

A Reverse Mortgage Solution

In today's adverse financial climate many seniors find themselves either unable to comfortably meet their mortgage payments and or need additional income to meet their obligations. Selling your home in a declining real estate market may not be a wise option. Tapping the equity in your home through a reverse mortgage is worth considering.

A REVERSE MORTGAGE: is a loan on the equity in the home that gives seniors an income stream while allowing them to stay in their homes. No repayment is required until the home is no longer occupied or sold. Any residual equity is paid to the borrower or their heirs. The borrower can never owe more than the value of the home. The title remains in the borrower's name. The borrower; however, must pay the taxes, insurance and maintain the home in reasonable care. Closing costs are similar to a conventional mortgage and can be added to the loan balance.

Borrower must be a minimum of 62 years of age and must reside in the home. Unlike a conventional mortgage, there are no income or credit requirements. You must; however, have sufficient equity in the home for the process to work. If debt is owed on the home it must be paid off with the reverse mortgage. The borrower can use the cash advanced to pay off the loan. Payments to the borrower are tax-free. Social security and Medicare receipts are not affected by reverse mortgages; however, Medicaid benefits may be affected. The loan amounts are determined by the value of the home, the county location, the age of the borrower etc. Counseling with a HUD approved HECN counselor is required.

Additional information can be obtained from:

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