



Reverse Mortgages

## HECM for Purchase

A Reverse Mortgage for Senior's to PURCHASE a new home.

Contact McGowin & King for more information:

(205) 879 - 7775 or toll-free (866) 879-7775

The Reverse Mortgage for purchase program helps anyone 62 years old get into a new house. Many seniors want to relocate, but don't think they can because normal mortgage qualifications have income requirements that don't meet their retirement income.

The HECM for Purchase program was designed to help seniors to purchase a new principal residence and obtain a reverse mortgage within a single transaction by eliminating the need for a second closing. The program was also designed to enable senior homeowners to relocate to other geographical areas to be closer to family members or downsize to homes that meet their physical needs. McGowin & King is the oldest reverse mortgage provider in the State of Alabama. Call us for more information or have your Realtor call us!

### Why do reverse mortgages work for senior home buyers?

**The biggest reason is - No Mortgage Payments!**

The reverse mortgage lets the borrower pay the loan back only after they leave the home permanently, and that includes any interest and fees as well. This allows seniors to stay in their home for as long as they live without any mortgage payments.

**Another big reason is - No Income or Credit Qualifications!**

Because mortgage payments are not required, the lender isn't looking for the borrower's ability to make payments. Bad credit or low income is not a factor in qualifying for a reverse mortgage. The only qualifications are:



- All borrower(s) must be at least 62 years old and occupy the home as primary residence within 60 days of closing.
- Single family residences only, no 2-4 unit properties allowed for this purchase program.
- Down payment amount must be paid in cash or from the proceeds of the sale of an existing home.
- No other mortgage loan may be used to buy the purchased home.

If you would like to know more about this program, call one of our Reverse Specialists at McGowin & King (205) 879-7775



McGowin & King Mortgage

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