



*From the Desk of...*

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## USING A HECM FOR PURCHASE

*What it is:*

- ***FHA purchase money available to those 62 or older who plan to make the home their primary residence***
- ***Referred to as a "HECM for Purchase" or H4P***
- ***No mortgage payments, ever. (Borrower must pay real estate taxes and homeowner's insurance)***
- ***Program is age-sensitive. The older a borrower is, the less cash required.***

*Advantages to Buyer:*

- ***Purchasing at a fraction of the price. Make a one-time down payment at closing. No mortgage payments. Non-recourse loan, no personal liability. Safe, government-backed program. Own the home you never dreamed you could! Retain cash for investment and peace of mind. And no monthly payments, ever. Very easy to qualify.***

## WHAT IT CAN DO FOR YOU:

*Advantages to Realtor/Builder:*

- ***Additional 'arsenal' when appealing to this segment of the marketplace...the tipping point in many instances***

- *Higher sales prices*
- *Upgrades – premium pricing, making for more profitable sale by unit*
- *Helps stabilize the communities you are building; no foreclosures to affect future sales. Especially important with long development horizons*
- *No ‘fall-out’ at the closing table; no debt ratios or credit scores to unravel the closing*
- *Can reduce the “contingent on sale of home” contracts*
- *Baby boomers – undeniable growing demographic*
- *Very easy to qualify*
- *Demonstrated sales increases of 25-35%*

***Now, the fine print...THE RULES:***

- *Processing of the loans can’t occur on new homes until CO is issued (and FHA phase annexation in cases of condos, other than site-condo developments)*
- *Our typical closing time: 3 weeks after CO is issued*
- *Contracts must be ‘old-school clean’. No incentives/closing cost assistance permitted under the program. We’ve got work-arounds...*

**This is a little-known, very specialized program that is proven to increase sales. We are the very best at this program and do more purchases than all other lenders *combined*. We will fully train your agents, create/participate in marketing events and boost your sales!**