



Agent's Guide to the Simple Reverse Purchase

Keep these scenarios in mind when you are consulting with buyers over the age of 62 on their next home purchase.

At the listing consultation:

Problem: Agent Alice is meeting with a couple that is ready to relocate to a 55+ community. Alice estimates they will net \$250,000 from selling their current home. She also knows prices in the 55+ community they want to move to start at \$325,000. The couple is also about to retire, which will reduce their monthly income by 30%.

Solution: Using the FHA Reverse loan from Simple Reverse will allow the couple to put \$200,000 down and finance the remaining \$125,000 of the purchase price with a loan that does not require monthly mortgage payments*. And they will have an extra \$50k for their retirement account.

This is a very flexible product that can solve issues in getting the perfect home. I can provide quick estimates for these scenarios. If you have a contract price, I can give you an estimate of cash to close. If you know your down payment, we can also provide an estimated contract price maximum. Pre-qualification letters are also provided if needed.

- Properties must meet FHA requirements, but contract prices can be up to **\$1,149,825.00**.
- Closing typically happen in 30-45 days or less.
- You can use your preferred closing and title agents

The client with a "must have" amenity:

Problem: Agent Bob has a cash buyer that **must have** a swimming pool for their children and grandchildren to enjoy. Bob can't locate any listings with a pool and they don't have enough money to buy with cash and add the pool while staying in the area where they want to live.

Solution: Bob shows them a home that is perfect in every other manner, and shows them how they can use the Simple Reverse Loan to save a portion of the down payment to install the pool, all without any monthly payments required.*

*This information is intended for use by Mortgage and Real Estate Professionals only and not for distribution to the general public or an advertisement to extend credit as defined by Reg. Z. *This is an FHA-insured loan. Homeowners must be 62 years of age or older and live in the home as their primary residence. Subject to credit approval. Homes must meet FHA/HUD minimum property standards. Borrowers must maintain hazard and flood insurance premiums, property taxes, utilities and make any property repairs. Although there are no mandatory monthly principal and interest mortgage payments, interest accrues on the portion of the loan amount disbursed if no payments are made. Loan must meet underwriting requirements. Program rates, fees, terms and conditions are not available in all states and subject to change. All products and services offered through Simple Reverse by GMFS NMLS# 64997. This document is advertising by Simple Reverse by GMFS and is not from FHA/HUD. This document is not approved by any government agency.

