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California Home Solution, Inc., Is An Equal Housing Opportunity.

REVERSE MORTGAGES MUST READ INFORMATION

FHA REVERSE MORTGAGES (HECMS) FOR SENIORS

Ideal for Seniors on fixed income that no longer want to make a mortgage payment and actually receive cash back. If you are a homeowner age 62 or older and have paid off your mortgage or paid down a considerable amount, and are currently living in the home, you may be able to get a REVERSE Mortgage.

The FHA Reverse mortgage program enables you to withdraw a portion of your home's equity. You can also use a REVERSE to purchase a primary residence

HOW THE PROGRAM WORKS

BORROWER REQUIREMENTS

You must:

- Be 62 years of age or older
- Own the property outright or paid-down a considerable amount
 - Occupy the property as your principal residence
 - Not be delinquent on any federal debt
- Have financial resources to continue to make timely payment of ongoing property taxes, insurance and Homeowner
 - Association fees, etc.

PROPERTY REQUIREMENTS

The following eligible property types:

- Single family home or 2-4 unit home with one unit occupied by the borrower
 - HUD-approved condominium project
- Manufactured home that meets FHA requirements

OPTIONS

You can select one of the following payment plans:

Adjustable rate annual or monthly:

Pay off existing lien and get lump sum payment and a Line of credit - unscheduled payments or in installments, at times and in an amount of your choosing until the line of credit is exhausted.

Fixed interest rate mortgages:

You will receive the Single Disbursement Lump Sum payment plan.

The amount you may borrow will depend on:

- Age of the youngest borrower or eligible non-borrowing spouse
 - Current interest rate
- Lesser of appraised value or the FHA mortgage limit of \$636,150 in LA county or the sales price

If there is more than one borrower and no eligible non borrowing spouse, the age of the youngest borrower is used to determine the amount you can borrow.

COSTS

You can pay for most of the costs by financing them and having them paid from the proceeds of the loan. Financing the costs means that you do not have to pay for them out of your pocket. The REVERSE loan includes several fees and charges, which includes:

- 1) mortgage insurance premiums (initial and annual)
- 2) third party charges (Escrow & Title)
- 3) origination fee
- 4) interest and
- 5) servicing fees.

You will be charged an initial mortgage insurance premium (MIP) at closing. The initial MIP will be .5 percent or 2.5 percent, depending on your disbursements.

WE ARE FINDING THIS MOST DESIRABLE FOR THE CHILDREN OF THE SENIOR, SO THAT THEIR PARENTS CAN AFFORD THEIR UNCOVERED MEDICAL EXPENSES OR OTHER PERSONAL NEEDS AND NOT REQUIRE FAMILY SUPPORT

Please contact us for any interest or further questions



California Home Solution, Inc.
FOR ALL YOUR HOME FINANCING NEEDS