



REVERSE MORTGAGE PROGRAM

GENERAL PARAMETERS:

Loan Terms: Draw Amounts: Use of Proceeds: Borrower Counseling:	<ul style="list-style-type: none"> • Fixed rate, single disbursement, lump sum • No minimum or maximum up to the loan amount • Purchase or Refinance • Reverse Mortgage counseling required
Eligible Borrowers:	<ul style="list-style-type: none"> • US citizens, Permanent resident aliens, Inter Vivos Revocable Trust, Non-Permanent Resident Aliens (with conditions)
Ineligible Borrowers:	<ul style="list-style-type: none"> • Foreign nationals, Limited partnerships, general partnerships, corporations, Non-occupant co-borrowers, Non-borrowing spouse, Other Non-borrowing persons, Irrevocable Trusts
Existing Mortgages:	<ul style="list-style-type: none"> • All outstanding mortgages and liens on the subject property must be paid off through the settlement of the reverse mortgage. No subordinate financing is permitted
Seasoning Requirement:	<ul style="list-style-type: none"> • 12 months minimum for refinancing an existing reverse mortgage
Property Values:	<ul style="list-style-type: none"> • No minimum value; Properties <\$400k; No maximum value
Eligible Property Types:	<ul style="list-style-type: none"> • Single family residence, Owner-Occupied 2-4 units, Townhomes, PUD, FHA and FNMA Approved Condominiums
Occupancy:	<ul style="list-style-type: none"> • Primary Residence, Occupied by borrower(s) for the majority of the year (183 days), Address of record is for such activities as income tax reporting, voter registration, and similar functions
Repairs:	<ul style="list-style-type: none"> • No repair set-asides permitted; Structural or safety repairs must be completed prior to closing
Minimum Loan Amount:	<ul style="list-style-type: none"> • None
Maximum Loan Amount:	<ul style="list-style-type: none"> • \$4,000,000 (higher amounts may be considered on an exception basis)
Minimum Mid Credit Score:	<ul style="list-style-type: none"> • 600 *Additional credit requirements 600-640*
Credit History:	<p>Mortgage History:</p> <ul style="list-style-type: none"> • 0x30 in last 12 month • 2x30, 0x60 in last 24 months
Residual Income Requirement	<p>Borrowers:</p> <ul style="list-style-type: none"> • 1: \$750 • 2 or more: \$1,000 <p>The Residual Income Test can be waived if the following conditions are met:</p> <ul style="list-style-type: none"> • Borrower(s) have a Qualifying Credit Score of 780 or above. • Borrower(s) have maintained non-forced-placed Homeowner's Insurance on the subject property for the previous 12 months. • Borrower(s) meet all Credit History Requirements. • The transaction is a refinance (purchase transactions do not qualify for the waiver).

CALL TODAY FOR DETAILS!

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SCAN NOW!

