

FREE APPRAISAL

With residential loans

Closed on or before

May 30th, 2007

Present this offer to

Marcia Patton

At time of

loan application

It's about time...

janan
Mortgage Corporation



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Reverse Mortgages

What is a reverse mortgage?

A reverse mortgage is a loan that allows seniors to use the equity they've accumulated in their homes over the years to improve their quality of life and knock down financial barriers to independent living. By converting equity into income, a reverse mortgage is a way to stay in your home and receive cash to use for almost any purpose - whether it's day to day living expenses, home remodeling or repair, paying off existing debt, earning a college degree, or traveling the world. Best of all, you retain the title and you remain living in the home.

Who can qualify for a reverse mortgage?

Homeowners who are at least 62 years and older can qualify and may be eligible even if there is an existing first or second mortgage. A reverse mortgage can give them tax-free cash for what they want or need by allowing them to safely tap into their home equity. There are no income qualifications. The size of a reverse mortgage granted depends on the applicant's age, the type of reverse mortgage sought, the home's value, and interest rates.

Will I ever need to make a payment?

For as long as a reverse mortgage is outstanding, no monthly payments are due. The loan matures when the borrower no longer occupies the Home as a primary residence. This typically occurs upon the sale of the home, or if the owner permanently moves or passes away.

Reverse Mortgage Fast Facts

All borrowers must be 62 years and older

No repayment is made until the home is sold or the owner permanently moves out or passes away

You will never owe more than the value of your home

No income qualification

Interest is paid at the time the loan is repaid

When the loan is due, your heirs have choices - they can repay the loan and keep the house, or sell the home and repay the loan

Social Security benefits and Medicare benefits are generally not affected by a reverse mortgage - consult appropriate government agencies

You own your own home - the lender does not take control of the title

Interest rates are adjustable and can change periodically; this DOES NOT affect the amount you will receive

Closing costs and fees incurred can be financed as part of the loan

This information is being provided by
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