

Flash

Reverse Mortgages may now be used to PURCHASE a home too!

- Why would a Senior, 62 years of age or older, want to use a Reverse Mortgage to purchase a home? – To RELOCATE for the following reasons:
 - Seniors are in need of a home with fewer stairs and less maintenance.
 - The current home is too large following the departure of their children or the death of a spouse.
 - The Senior would like to relocate to a home closer to work or other family members.
 - The Senior wants to relocate to a different climate.
- What is the benefit of using a Reverse Mortgage to purchase a home?
 - There is NO income or asset qualifying.
 - There is NO monthly payment for the life of the loan so there is no risk of losing one's home due to the inability to make a payment.
- What is required to qualify:
 - All borrowers must be 62 years or older.
 - The home they are purchasing must be the primary residence.
 - The home must meet standard appraisal guidelines.
- What is the first step?
 - Get PREQUALIFIED
 - Call us at 1-800-325-2062 or use our online contact form.
 - Cherry Creek Mortgage, through its Reverse Mortgage division, 1st Reverse Mortgage USA is recognized regionally and nationally as an expert in Reverse Mortgage lending and is among an elite group of lenders who are authorized by HUD to underwrite, close and fund Reverse Mortgages.

California Reverse Mortgage – Get Cash From Your Home Equity Without Selling or Making Payments

You've probably heard the term "Reverse Mortgage" a lot recently in the media. Even though this program has been around for several years, the Reverse Mortgage is booming in popularity. One reason this is happening now is baby-boomers are reaching retirement age and as one of the wealthiest segments of our society, many seniors have lots of equity in their homes.

A Reverse Mortgage is a convenient, alternative option for getting cash from your home. It allows seniors who are 62 or older to release some of their equity either in one lump sum or in monthly payments. The BIG difference is this...your mortgage lender is now paying YOU.

- Reverse Mortgage Benefits:
 - The money is tax free
 - No income requirements
 - No credit check
 - No payments for as long as you are in the home
 - You keep the title to your home
 - Get your money in weeks

- The owner is responsible for paying back this money in the future by selling, moving into assisted care or upon death. In some ways, a Reverse Mortgage is just like a cash-out refinance except that no monthly payments are made by the home owner.

Looking for a Reverse Mortgage Lender? Cherry Creek Mortgage has Reverse Mortgage specialists on our team who would be happy to answer your questions. Our office is the Bay Area, but if you live anywhere in California, simply call our toll free number, 1-800-325-2062 and ask for Reverse Mortgage information.

Feel free to use our handy Reverse Mortgage Calculator for an estimate of how much money you could get from your home.