



# FRANKLIN HOME FUNDING



One of the many programs we offer, at Franklin Home Funding, is a Reverse Mortgage.

**[Q:]What is a Reverse Mortgage?**

**[A:] A Reverse Mortgage is a program offered to seniors who must be 62 years old or above to qualify. This is used to release the home equity in the property as one lump sum or as monthly payments.**

The obligation of the homeowner, to replay the loan, is differed until the owner dies, sells the home, or the owner moves away. A reverse mortgage is similar to an annuity, where the principal and interest are paid with homeowner's equity.

A Reverse Mortgage...

- Allows seniors to stay in their home without monthly payments,
  - Can get cash out for necessary expenses,
  - Needs NO minimum credit or income requirements,
    - Is insured by FHA or the government,
  - Does NOT change how title is held (property is still theirs),
- States that you can never owe more than the value of your home,
  - Always maintains equity.

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