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Reverse Mortgage

One option to foreclosure is a reverse mortgage, no credit requirements. Even if you may not have enough equity, a H.U.D. certified counselor might be able to get you current lender to reduce the balance in order to qualify. You must be 62 or older to get a reverse mortgage. See below for more information or contact a H.U.D. certified counselor now!

A reverse mortgage is a special type of home loan that lets a homeowner convert a portion of the equity in his or her home into cash. The equity built up over years of home mortgage payments can be paid to you. But unlike a traditional home equity loan or second mortgage, no repayment is required until the borrower(s) no longer use the home as their principal residence.

To be eligible for a HUD reverse mortgage, HUD's Federal Housing Administration (FHA) requires that the borrower is a homeowner, 62 years of age or older; own your home outright, or have a low mortgage balance that can be paid off at the closing with proceeds from the reverse loan; and must live in the home. You are further required to receive consumer information from HUD-approved counseling sources prior to obtaining the loan.

You can also find this article published on [Reverse Mortgage](#), and on the tag pages [FHA](#), [HUD](#).