

Branch Locations

Fort Wayne, Indiana North

1110 E. Dupont Rd.
Fort Wayne, IN 46825
260.497.0800

Southwest

6920 Pointe Inverness Way, Suite 110
Fort Wayne, IN 46804
260.489.5595

Warsaw, Indiana

310 Enterprise Dr.
Warsaw, IN 46850
574.268.9033

South Bend, Indiana

1710 Edison Rd.
South Bend, IN 46617
574.234.5201

Elkhart, Indiana

1801 E. Bristol St.
Elkhart, IN 46514
574.970.4440

If you are a Homeowner, 62 years & older, *AND* looking for:

- **No Monthly Mortgage payments or the ability to eliminate monthly mortgage payments**
- **Cash to help fund health care costs** (such as medical expenses, home care, etc.)
- **Steady Monthly Income**
- **Home Remodeling Funds**
- **Money to Travel**
- **Accessible Cash without the worries of repayment, THEN ...**

**Ruoff's Reverse Mortgage Program
may be what you are looking for!**

**RUOFF**
HOME MORTGAGE
1110 E. Dupont Rd.
Fort Wayne, IN 46825

RUOFF'S REVERSE MORTGAGE PROGRAM



www.ruoff.com

**RUOFF**
HOME MORTGAGE

What is the Ruoff Reverse Mortgage Program?

A FHA Reverse Mortgage, or Home Equity Conversion Mortgage (HECM), is a loan program specially designed to serve our Seniors ages 62 years and older. It allows them to tap into the equity of their home to generate “tax free” cash to use at their own discretion without any repayment as long as they occupy the property as their primary residence and the obligations of the mortgage are met.

How Do I Know if I Qualify for a Ruoff Reverse Mortgage?

- **All persons on title must be 62 years & older**
- **Own your home outright, or have a small mortgage balance**
- **Homeowners must occupy the property as their primary residence**
- **Homeowners must be able to pay property tax and homeowner’s insurance bills without letting the property’s condition deteriorate**
- **The home must be a 1-4 family single family residence or approved condominium**

Where to Start?

A Reverse Mortgage counselor will discuss program eligibility requirements, financial implications and alternatives to obtaining a Reverse Mortgage. Upon the completion of counseling, you make an independent decision of whether this product will meet your needs.

If you meet the eligibility criteria, you can begin your application by contacting a Ruoff Reverse Mortgage Advisor.

What’s the Difference Between a Ruoff Reverse Mortgage and a Standard Home Equity Loan?

With a home equity line of credit, you are required to qualify for the loan based on your income and debts, and make monthly mortgage payments. The Ruoff Reverse Mortgage is different in that it pays you. It is available to you regardless of your current income. The amount you can borrow depends on your age, the interest rate, and either the value of your home, sales price or FHA’s mortgage limits, whichever is less. Generally, the more your home is worth, the older you are, and the lower the rate, the more you may borrow.

With a Ruoff Reverse Mortgage, you don’t make normal monthly principal and interest payments, the lender pays you according to the payment plan you select.

How Can I Use the Proceeds from the Ruoff Reverse Mortgage?

- **Lump Sum** – You may take the entire balance in one lump sum at closing.
- **Scheduled Periodic Payments** – You may set up a monthly payment to yourself as “tax-free” cash for a period of time or for as long as you occupy the property.
- **Line of Credit** – Exercising this option allows you to access the proceeds at any time as you need it.
- **Combination** – With this option you can choose to combine two of the above elements based on your needs.

How Much Will This Cost Me?

The closing fees associated with this loan are financed into the loan. The only “out-of-pocket” cost is \$325, which is applied toward the cost of an appraisal report.

There may be an initial insurance premium collected up-front and financed into the loan, which is paid to the Department of Housing and Urban Development (HUD). This insurance allows you to retain ownership of your home even if your loan balance exceeds the market value of the home.

When Does a Reverse Mortgage Become Due and Payable?

A Ruoff Reverse Mortgage loan must be repaid in full when you die or sell the home. If at that time the loan balance exceeds the property’s value, the home itself will serve as full repayment of the debt. The loan also becomes due and payable if:

- **You do not pay property taxes or hazard insurance or violate other obligations.**
- **You permanently move into another principal residence.**
- **You, or the last borrower, fail to live in the home for 12 months in a row. An example of this situation would be if you (or the last borrower) were to have a 12-month or longer stay in a nursing home.**
- **You allow the property to deteriorate and do not make necessary repairs.**



Contact a Ruoff Reverse Mortgage Advisor today to learn if you qualify for the Ruoff Reverse.

