



Engineering Bulletin Volume 1

By -

RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 82 pages. OCLC Number: (OCoLC)430078403 Subject: Mortgage loans, Reverse -- United States. Excerpt: . . . mortgage payments and would avoid the closing costs of first obtaining a forward mortgage. As with a traditional HECM, the loan would become due when the senior died, sold the house, or permanently moved out of the house. While HECMs can provide many benefits, the up-front insurance HECM Costs Can Be premiums and origination fees of HECMs can be substantial. HUD permits Substantial borrowers to finance these costs in the mortgage. Mortgage insurance premium: FHA charges insurance premiums to cover the potential cost of paying insurance claims. FHA assesses a one-time, nonrefundable initial mortgage insurance premium equal to 2 percent of the maximum claim amount. The maximum claim amount is always higher than the amount a borrower can receive in HECM payments from the lender. However, because the HECM loan balance (with accumulated interest and fees) will exceed the amount a borrower receives in payments and potentially reach the maximum claim amount, FHA charges the mortgage insurance premium on the basis of the maximum claim amount. Origination fee: At the...



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