

what is a reverse mortgage loan?

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A reverse mortgage is a special type of loan available only to older homeowners with full or nearly full equity in their homes. Such owners can borrow against the equity they have built up over the years, but no repayment is necessary until the borrower sells the property or moves elsewhere. If the borrower dies before the property is sold, the estate repays the loan (plus any interest that has accrued).

These loans have become increasingly popular. If you believe you qualify for such a loan, be sure to have the document reviewed by an attorney or financial advisor.

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