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Reverse Mortgage Can Rescue Some Elderly Homeowners Facing Foreclosure

Let's say that you're over 62 years old and, for one reason or another, your mortgage has become unaffordable. Without an earned income, you may not qualify to refinance it, even if you have substantial equity in it

However, you may well qualify for what may sound too good to be true: You refinance into a reverse mortgage and start receiving monthly payments from your lender instead of making them.

Your heirs won't be as thrilled as you, because you're going to be drawing against the equity in your house based on your life expectancy. If you live longer than is statistically expected, you keep getting the payments even after the equity is depleted, and the FHA pays the shortfall after you're gone. You get to stay in your home

for the rest of your life.

As a bonus, your senior tax exemption is not forfeited, which

would be the case if you sold your home and bought a smaller one. And you won't have to pay me a commission to sell a home that you'd actually prefer to keep.

You can also use a reverse mortgage to purchase a home if you can put down about 40%, and then receive monthly payments instead of making them.

Of course, nothing is simple nowadays, so you need to talk to a mortgage professional who specializes in reverse mortgages. The specialist who provided the above information is [Doni Dolfinger](#) of Universal Lending, 303-791-4786.

Ask Doni about the free workshop she will be teaching about reverse mortgages on Sept. 25th, sponsored by Coors Credit Union.

What's the Impact of Fannie Mae/Freddie Mac Bailout?

The big news last weekend was the government takeover of these two entities which are at the heart of the American mortgage industry.

The effect, both immediate and long-term, seems only positive. We have guaranteed liquidity for mortgage lending, interest rates are already dropping, and industry analysts tell me they see no negative side-effects — except to holders of stock in these companies.

The government really had no alternative, although the action came earlier than most of us were expecting. But it's good that it happened, and we'll have to wait and see its impact on reversing (or ending) the current housing slump.

Golden Real Estate Earns Top Position on Google

Without paying a dime to Google or to SEO firms, we now come in first place for "Golden real estate."

This Week's Featured New Listing:

Price Lowered on Fabulous Foothills Home

Douglas Mountain Ranch is a horsey subdivision of 2-acre homes atop a high plateau 9 miles west of downtown Golden. It's just a mile from the north entrance of Jeffco's newest and biggest open space park, Centennial Cone. If you are looking for a great home with great amenities, including a high-definition home theater with



7-speaker surround sound, your search is nearing its end. I love this house. If my business weren't centered 15 minutes east in Golden, Rita and I would buy it ourselves. It has a full-width covered porch facing south, and a 16'x22' deck facing north; four bedrooms and three full bathrooms; over 3,584 square feet of living space; an oversized 3-car garage; and clean air accented by my favorite country smell — sagebrush. Call me for a showing!

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