

The logo features a stylized blue icon of two arrows pointing towards each other, followed by the text 'FAR EquityAvail™'.

FAR **EquityAvail**™

Explained



Overview

We believe the pathway to achieving financial security in retirement should be accessible to everyone.

Today, retirees are living a lot longer, but carry significant debt and cash flow challenges as they wind down their careers. Historic low interest rates sound attractive, but a traditional 30-year mortgage may not be the way to chart a positive financial course.

With EquityAvail, we're meeting borrowers in the middle where they're at by addressing real problems and the lack of suitable loan options by providing homeowners the cash flow and stability they need well into their retirement years.

What is EquityAvail?

EquityAvail is a unique, personalized refinancing option that frees up cash every month, without downsizing or being locked into a traditional 30-year mortgage.

It allows you to refinance your existing mortgage and significantly lower monthly mortgage payments for 10 years, then eliminate monthly mortgage payments entirely.*

Important Information About this Loan Product. The borrower is required to make non-amortizing payments for the first ten years (120 months) of the loan term. These payments will not cover the full amount of interest accruing and interest will be added to the principal balance of the loan. When the payment period ends, interest and fees continue to be added to the loan balance over time. The loan balance after negative amortization depends on the loan term, which varies by borrower. The loan balance continues to grow over time as interest is added to the loan. This loan will reduce the borrower's equity in the home which may make it more difficult to refinance the loan or to obtain cash upon the sale of the home. By refinancing an existing loan, the borrower's total finance charges may be higher over the life of the loan. Primary occupancy only. Not available in all states. Additional terms and conditions apply. Ask a licensed loan officer for more details.

What EquityAvail Can Do For You



Game-Changing

EquityAvail is an innovative, one-of-a-kind retirement mortgage that allows for more financial freedom.



Flexible, Personalized

It's for borrowers looking to refinance without getting locked into a traditional 30-year mortgage.



Improve Cash Flow

It significantly reduces, then ultimately eliminates monthly mortgage payments and frees up cash flow.



Simple Payments

It's a fixed-rate loan with partial interest-only payments for 10 years. Then, these payments disappear.



Immediate Payout

It can potentially provide a lump sum cash payout the day the loan closes.



Repayment

It does not need to be paid back until the borrower sells their home or passes away

EquityAvail In Action

Two real-life scenarios where EquityAvail helped people achieve the retirement of their dreams.



-  **AGE:** 62
-  **HOME VALUE:** \$850,000
-  **LOAN PAYOFF:** \$443,048
-  **EXISTING PAYMENT:** \$3,675
-  **LUMP SUM PAYOUT:** \$25,062

Todd was furloughed and covering his monthly mortgage payment became a real challenge. With EquityAvail, his mortgage payment went from \$3,675 to \$1,069, providing much-needed cash flow and the opportunity to build his ideal retirement.

DISCLAIMER: The monthly mortgage payments listed here do not include taxes and insurance, which must also be paid, and any actual monthly payment will be higher. Illustration is for educational purposes only and assumes a borrower age 62 who resides in California with an EquityAvail beginning principal balance of \$472,600, and a fixed interest rate of 4.99% (5.01% APR) with financed fees of approximately 2% of the home value. Rates are rounded down to the nearest .01% and are subject to change. Existing traditional 30-year mortgage being compared assumes a 3.25% interest rate (3.35% APR) with a \$443,048 remaining principal balance. Rate quote generated on 2/28/2021.



-  **BOTH AGE:** 65
-  **HOME VALUE:** \$2,000,000
-  **LOAN PAYOFF:** \$930,000
-  **EXISTING PAYMENT:** \$8,000

Eugene & Evelyn were looking for a new financial product that provided payment flexibility so they could continue living in the home they love. EquityAvail paid off their mortgage balance, as it does with all borrowers, for this couple that was \$930,000. EquityAvail provided Eugene & Evelyn a \$185,000 lump sum cash payment at closing, allowing them to use that money for anything, like paying down other debt, hobbies, travel, and family.

DISCLAIMER: The monthly mortgage payments listed here do not include taxes and insurance, which must also be paid, and any actual monthly payment will be higher. Illustration is for educational purposes only and assumes both borrower's age of 65 who resides in California with an EquityAvail beginning principal balance of \$1,130,000, and a fixed interest rate of 4.99% (5.01% APR) with financed fees of approximately 2% of the home value. Rates are rounded down to the nearest .01% and are subject to change. Existing traditional 30-year mortgage being compared assumes a 3.25% interest rate (3.35% APR) with a \$930,000 remaining principal balance. Rate quote generated on 2/28/2021.

EquityAvail: Key FAQs

Am I Eligible For EquityAvail?

- At least 60-years-old
- Eligible property types are single-family residences, 2-4 unit properties, and approved condos
- Must reside in California, Florida, New Jersey, or Virginia (other states coming soon!)

Is there a minimum loan amount?

There is a minimum loan amount of \$100,000.

What does my homeownership status have to be?

You must occupy your home as your primary residence, and have at least ten years of payments remaining on your current traditional mortgage.

When do I get loan proceeds?

The loan is fully disbursed at closing. If there is cash at closing, it can be used for anything, like paying down other debt, catching up on retirement contributions, funding long-term care, or preserving financial assets.

What happens after the 10 year period?

After 10 years, the monthly mortgage payments end. The loan balance continues to grow as it accrues interest and as long as you remain in good standing, will not be due until the last borrower leaves the home.

What am I expected to do to remain in good standing?

As a borrower, you are required to:

- Uphold all loan obligations
- Maintain the property
- Pay property taxes
- Pay hazard insurance
- Occupy the property as your principal residence



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The borrower must meet all loan obligations, including living in the property as the principal residence and paying property charges, including property taxes, fees, and hazard insurance. The borrower must maintain the home. If the borrower does not meet these loan obligations, then the loan will need to be repaid.

The EquityAvail™ is a proprietary product of Finance of America Reverse LLC. Subject to review of credit and/or collateral, not all applicants will qualify for financing.

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