

ALL REVERSE MORTGAGE, INC.  
INFORMATION GUIDE

Explore the Many

# Advantages

of a Reverse Mortgage



  
**All Reverse**  
MORTGAGE, INC.

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In this guide, you will find information about reverse mortgages from **All Reverse Mortgage, Inc.** It will help you make an informed decision as to whether one of our reverse mortgage products is the right financial solution for you. If you have any questions, please contact your reverse mortgage loan officer, who will be happy to provide you with additional information.

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# All Reverse Mortgage – your stable and trusted lender

At All Reverse Mortgage, we're leading the way by providing the best possible financing options to suit your needs. We believe that this loan is all about you and your needs - not the desires of the lender. Our job is to give you the facts so that you can make an educated decision about the program that best suits your needs and meets your goals.

## Our promise

### Industry-leading expertise from a reverse mortgage loan officer:

At All Reverse Mortgage, the only loan program we work with is the reverse mortgage. So when you work with an expert at All Reverse, you're working with someone who only works with reverse mortgages, it's not just one of more than a dozen loan programs that person works with and tries to represent. We belong to the National Reverse Mortgage Lenders Association (NRMLA) and adhere to their highest standards for lenders because we believe it's good for our industry and right for our customers.

### Personalized solutions for our customers

We realize that you have unique needs, which is why we're committed to helping you find the right solutions, and we realize that won't always be a reverse mortgage. We don't believe a reverse mortgage is right for all homeowners so we do not try to "pressure" borrowers and you will never be subjected to high-pressure sales tactics working with All Reverse Mortgage. We look forward to helping you get the most out of your home and your retirement years.

### Consistently high ratings from past customers verify our commitment

While we are approved in many states throughout the country, our goal is not to be the biggest lender in the industry - just the best in the eyes of our customers. By giving customers honest answers, top level service and the best possible rates and prices available, we set out to earn our customers business every day. We don't engage in large "celebrity based" advertising campaigns and prefer to pass that savings on to YOU!

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*"I want to extend a very special thanks for the superior service I received...very courteous, professional and efficient. Your comment 'We will take great care of you' was not only reassuring at the time, but proved to be true. I am delighted..."*

– Pearl



## Introducing our reverse mortgage products

**A secure way for senior homeowners to enjoy the comfort of home and financial independence for years to come.**

A reverse mortgage is a loan that allows you to access a portion of the available equity in your home. The proceeds from the loan may be tax-free (not intended to be tax advice, please consult a tax advisor, payment of property taxes is still required), and you can spend them on the things you need. One of the benefits of a reverse mortgage is that you can continue to live in your home with no monthly mortgage payments.

**Here's a flexible solution that helps you enjoy a stable retirement. Designed for homeowners age 62 and older,\* a reverse mortgage lets you:**

*\*There are provisions for married couples when one spouse is over the age of 62 and the other is not in most states.*

- ★ Access a portion of your available home equity whenever you need it and use it in a variety of ways.<sup>1</sup>
- ★ Continue to live in your home with no monthly mortgage payments.
- ★ Retain the title to your home.<sup>2</sup>
- ★ Finance most of the loan's fees so there are minimal out-of-pocket expenses.
- ★ Choose how you want to receive your loan proceeds: lump sum, monthly installments, a line of credit or a combination of these options.
- ★ Access additional loan proceeds with an annual credit-line increase (amount varies by product).
- ★ Buy a new home.

We invite you to read this guide and then please contact your **All Reverse Mortgage, Inc.** loan officer for more information.

# Find out if you're eligible and how you could use your loan proceeds

## Hud Requires borrowers to qualify for the loan...

...but they give lenders a number of ways to meet qualification requirements. Loan approval is determined by several factors. To be eligible:

- ★ All borrowers must be titleholders and age 62 or older (spouses under 62 in most states are now also protected – ask your Loan Officer).
- ★ You must have equity in your home.
- ★ Generally, the home must be paid off or have a very strong equity position (the younger you are, the more equity you need). Existing loans must be paid in full with reverse mortgage proceeds or with another acceptable source of cash at your disposal.
- ★ Your home must be a single-family home, a 2–4-unit home, a condominium, a planned unit development (PUD) or a modular home. Manufactured homes are eligible in some circumstances. Mobile homes are not eligible.

## With a reverse mortgage, you can eliminate debt and help take care of everyday expenses

A reverse mortgage is designed to give you the freedom to use the loan proceeds for the things you need – it's your decision.

- ★ Pay off an existing mortgage or other debts.
- ★ Cover medical care, prescriptions and long-term care expenses.
- ★ Purchase a new home (down payment required).
- ★ Modify your home for better accessibility.
- ★ Make home improvements and repairs.
- ★ Help family members in need.

*"They saved us time, money and frustration by getting us through the required counseling and closing process without a hitch."*

– Jerry L.

# Reverse mortgage loan factors and access options

## Loan amount

The amount you receive is based on these factors:

FACTOR	GENERAL GUIDELINES
<b>Age of borrower(s)</b>	Greater loan amounts may be available for older borrower(s).
<b>Appraised home value</b>	Greater loan amounts may be available for higher value homes.
<b>Interest Rates</b>	Greater loan amounts may be available with lower interest rates.

## Choose from several access options

With a reverse mortgage, you'll have the flexibility to choose from one or a combination of these convenient options:

ACCESS OPTION	GENERAL GUIDELINES
<b>Lump sum</b>	Immediately withdraw all or part of your available credit up to HUD-allowable limits.
<b>Monthly installments</b>	Receive regular cash installments in the amount you choose.
<b>Line of credit</b>	Withdraw from your line of credit when you need it. For any withdrawal, you can draw as little or as much as you want within your credit limit – again, subject to HUD payout criteria.

## How do you get your funds?

### Proceeds Electronically Transferred to your account

No more checks that you wait for the mail and then wait again for your bank to clear them after they arrive. Your funds are sent by wire directly to your account and there are no delays or holds placed on your funds – they are there for you when you want them.

# Your responsibilities as a borrower

When you get a reverse mortgage from All Reverse Mortgage, you still own your home. This means you must continue to pay real-estate taxes and maintain an acceptable amount of property insurance, including flood insurance where necessary. Additionally, you are responsible for the general maintenance and upkeep of your home. If you wish, you can pay for these expenses with loan proceeds from your reverse mortgage.

## Potential effect on taxes, insurance and government aid

A reverse mortgage may affect your tax status and/or your eligibility for government aid programs. Also, your eligibility to participate in any real estate tax deferral program offered by your city or county may be affected.

This table shows how a reverse mortgage affects certain taxes and aid programs. For additional information about your specific situation, we recommend contacting a tax professional or a HUD-approved counselor and government benefit administrative offices.

<b>Property taxes</b>	When you get a reverse mortgage, you still own your home and are responsible for all property-tax payments. You may use the proceeds from a reverse mortgage to help make these payments. It is very important that you keep your taxes current because the loan may become due if they are not paid.
<b>Government aid programs</b>	Reverse mortgages do not affect entitlement programs such as Medicare. However, certain need-based government aid programs, such as Supplemental Security Income (SSI) and Medicaid, may be affected (especially if proceeds are allowed to accumulate in bank accounts). We recommend that you consult your Medicare, Social Security or Medicaid program administrator to determine the specific rules.
<b>Insurance</b>	Since you own your home, you continue to be responsible for maintaining an acceptable amount of property insurance, including flood insurance where necessary.

*"Thank you so much for your courtesy, experience and knowledge. You definitely made what could be a stressful experience very simple and clear."*

– Judith



## Understanding loan maturity and repayment

### Circumstances that could cause your loan to become due

With a reverse mortgage from All Reverse Mortgage, you do not have to make monthly mortgage payments as long as you live in your home. Your loan remains active as long as you live in the home as your primary residence, retain the title to your property, and do not reside elsewhere for 12 consecutive months. You must maintain your home in good condition and continue to pay ongoing property insurance premiums and all applicable property taxes or assessments, including homeowners' association charges. In the event these and other conditions are not met, it may cause your loan to become due and payable in full.

### Loan amount owed

When the loan balance becomes due and payable, your home may be re-appraised to determine its current market value. **Based on the appraised market value and the outstanding loan balance, a few customer scenarios are possible and featured on page 9.**



## You or your heirs decide to sell the home

### Scenario 1

If the loan balance is less than the appraised home value or sale price, you or your heirs only owe the loan balance. As a result, you or your heirs keep the difference between the sale price and the loan balance, less sales costs.

#### Consider this example:

When Sandra gets a reverse mortgage from All Reverse, her home is appraised at \$300,000, and she is eligible to receive \$150,000. After many years, Sandra decides to sell her home. At this time, her home is appraised at \$350,000. Based on her withdrawals and accrued interest, the loan balance is \$250,000. Sandra sells the home for \$350,000 and is only responsible for paying the loan balance of \$250,000. She keeps the remaining proceeds of \$100,000 (calculated as the sale price of \$350,000 minus the current loan balance of \$250,000), less sales costs. Sandra has had to make no mortgage payments during this time.

## You or your heirs decide to keep the home

### Scenario 2

If the loan balance is greater than the appraised home value, you or your heirs will only owe the appraised home value or all proceeds from the sale.

#### Consider this example:

When Pat gets a reverse mortgage from All Reverse, her home is appraised at \$200,000, and she is eligible to receive \$100,000. After many years, Pat passes away. At this time, her home is appraised and sold at \$215,000. Based on her withdrawals and accrued interest, her loan balance is now \$225,000. Pat's heirs sell the home for \$215,000 and pay off the loan. Nothing more is due. Or perhaps Pat's heirs decide they do not want to sell the home under these circumstances. They can walk away with no obligation because the loan is a "non-recourse loan" and they will owe nothing. But there is also a twist here, suppose the heirs want to keep the home when more is owed than it is worth? They can also choose to pay off the existing loan at just 95% of the current market value and keep the home, even though that amount is less than what is owed.

If, however, you or your heirs decide to keep the home and want to pay off the loan prior to the passing of the last owner on the loan, there is no provision for a payoff or less than the full amount owed.

## Two basic ways you can pay off your loan balance

- ★ Selling the home and using the proceeds from the sale. Note that a sale price of less than the amount owed may require approval at that time.
- ★ Using other sources of funding, including checking and savings accounts, investments and brokerage funds, sale of real-estate assets or funds from a new mortgage on the home.

While there are no monthly or other periodic payments due on a reverse mortgage from All Reverse, there is never a prepayment penalty on the loan so you are free to make a payment of any amount at any time if you so choose.

*Please note: The scenarios featured on this page are for illustrative purposes only. A prepayment in full will terminate the loan and therefore if you intend to keep your loan active you must keep some balance on the loan to keep it active. Please consult with your All Reverse expert with any questions.*

# Fees associated with a reverse mortgage

There are fees associated with a reverse mortgage product, many of which are similar to those you would pay for a standard or forward mortgage. Certain fees may be financed with the loan so you'll have **minimal out-of-pocket expenses**. There are also some opportunities where All Reverse may be able to pay a small or a large portion of your costs depending on your initial loan balance and market conditions. We recommend that borrowers never take proceeds from their loan that they do not need or want but we do recommend that you check to see what discounted fees may be available to you if you intend to take an initial draw anyway. We are experts at keeping reverse mortgage costs down and look forward to working with you to find the best rates and fees to suit your needs.

**Below is a summary of the fees you can expect:**

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<b>Origination Fee</b>	A fee paid at origination that covers operating expenses to set up the loan – compare from lender to lender.
<b>Counseling Cost</b>	FHA and many states require that all prospective borrowers attend counseling with a HUD-approved counselor. This session is required to ensure prospective borrowers understand how a reverse mortgage works and to help them determine whether it is a solution that meets their needs. The cost of counseling varies, it will be determined by the counselor and may be provided at no cost.
<b>Closing Costs</b>	A fee paid at origination, including all third-party-vendor costs. Closing costs may include an appraisal, title search, flood certification, title insurance and flood insurance where necessary.
<b>Servicing Fee</b>	A fee used to cover the cost of servicing the loan. Costs may include monthly statements, insurance and tax verification, periodic property-maintenance inspections, and processing of withdrawals and other requests. The requirement of this fee is subject to market costs/conditions and may not be charged.
<b>Mortgage Insurance</b>	The borrower will be charged a mortgage insurance premium (MIP) to reduce the risk of loss to the Department of Housing and Urban Development (HUD) or the lender in the event of default or loss due to value. <b>The MIP has both an Initial payment based on the property value and an annual renewal based on the outstanding loan balance.</b>

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*"Cliff and his people were spot on to help us with our reverse mortgage. Very good company and would recommend them to anyone. First Class Operation!"*

*– Tim*



## Interest Rates

All Reverse Mortgage offers multiple interest rate and fee options to suit your needs in both fixed and adjustable rate loans.

A fixed rate is a "closed end instrument" which requires a full draw of all funds available and only one draw to the borrowers. The adjustable rate loan is an "open-ended instrument" allowing for multiple draws and the borrower can take any amount up to the full amount available.

*Please note: You'll find a glossary of terms on page 18.*

HUD's disbursement rules only allow for a portion of your reverse mortgage proceeds in the first 12 months if those funds are not used to pay off existing loans or for a purchase transaction.

Ask your All Reverse Mortgage Loan Specialist to show you what you can expect to receive under each program and with different rate options.

# Is a reverse mortgage right for you?

We already talked about reverse mortgages not always being the right option.

## How do you know when they aren't?

### When a reverse mortgage (or all options) may not be right

It's important to understand situations in which a reverse mortgage may not be the best solution for your needs. Here are some reasons why a reverse mortgage may not be right for you:

- ★ You are considering moving within a few years and you are considering a loan with high initial fees (is there a loan available with very little initial cost?)
- ★ You want to leave your home to your heirs, and they will not/cannot pay back the loan balance with other funds or financing.
- ★ You are looking for funds to invest in risky or annuity type investments that tie funds up with potential loss of principal if you need those funds.

### Discuss your decision with affected parties

We recommend that you discuss your decision with your family, especially your spouse and any heirs and other close relatives that you feel you want to include. Some topics to consider discussing with others include:

- ★ Staying in your home
- ★ Maintaining financial independence
- ★ Retaining the title to your home
- ★ Loan-repayment requirements
- ★ Estate planning and inheritance
- ★ Impact on government aid

### Discuss reverse mortgage products with professionals

When considering a reverse mortgage, it may be helpful to speak with professionals about this type of loan. Listed below are some professionals and topics you may want to discuss with them when deciding whether to get a reverse mortgage.

SOURCE	RELEVANT TOPICS
<b>Accountant</b>	Income taxes, tax deductions, capital gains tax, property taxes
<b>Attorney</b>	Estate planning, tax planning
<b>Financial Planner</b>	Retirement planning
<b>Realtor</b>	Home purchase

### Talk with a third-party counselor

Before moving forward with a reverse mortgage application, you will need to talk to an independent third-party HUD-approved counselor. The counselor will make sure you fully understand your options. More information about this important FHA requirement is located on page 14.





# Understanding the loan process

## We're here to help...

### Reverse mortgage loan process

Your reverse mortgage loan officer and the loan processor will be with you at every step, from application to funding. **Here's what you can expect:**

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#### STEP 1: REQUEST

Before you apply, it is important to discuss reverse mortgage products with family, friends and trusted advisors. Once you have determined that a reverse mortgage is an option for you, please contact your reverse mortgage loan officer. You have probably already been given a list of local HUD approved counselors and any other documents that may be required for counseling, and you can choose anyone from the list or from the HUD website.

#### STEP 2: COUNSELING

Next, you will speak with an independent third-party HUD counselor, who will review the reverse mortgage product and documents with you to make sure you understand how reverse mortgage products work and explain your alternatives. The session typically lasts at least an hour and may be conducted in person or over the phone (some states require in-person counseling). The cost of counseling varies and will be determined by the counselor.

#### STEP 3: APPLICATION

After you complete the counseling session and have been issued a certificate of counseling, if you have not already gone onto our secure, encrypted website to request a loan application, you can do so at this time and we will send it to you via overnight delivery with an envelope to return it the same way. Don't have a computer? No problem! We can take the information verbally in about 7 minutes on the phone and still send your package out quickly. Once you return your signed application and counseling certificate to this office we can begin the loan processing.

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*"After checking with numerous companies, I decided to go with Cliff and All Reverse Mortgage in Orange. They gave me exceptional service and were always prompt and thorough with questions I had. I would highly recommend them."*

*– Rosalind*



STEP 4:  
**APPRAISAL**

An appraiser will visit your home and assess its exterior and interior condition, as well as compare the property to other homes recently sold in your area. Remember that in 2010 Dodd-Frank passed Appraiser Independence Rules that do not allow you or even your loan originator to choose the appraiser. An independent Appraisal Management Company will hire the appraiser and All Reverse cannot influence the valuation process, by Dodd-Frank rules and by Federal Law!

Once complete, we will provide you with your appraised home value and confirm the amount of loan proceeds you are eligible to receive.

STEP 5:  
**LOAN CLOSING**

Once you have met all the conditions of the loan, a closing date and location will be scheduled. Most borrowers sign in the comfort of their own homes. A closing agent will present all of the necessary loan documents for you to sign and provide you with a copy of your package. After all of the documents are signed, you will have three business days to cancel the loan, should you decide to do so on refinance transactions.

STEP 6:  
**FUNDING**

After the completion of a three-business-day right to cancel period, the loan proceeds you requested will be wired to your account that you supplied.

# Questions & Answers

## Q: What is a reverse mortgage?

A reverse mortgage is a home loan that allows you to access a portion of your available home equity and use the proceeds, which may be tax-free (not intended to be tax advice, please consult a tax advisor, payment of property taxes is still required), for the things you need. With this type of loan, no monthly mortgage payment is required for as long as you continue to live in the home or until a maturity event occurs.

## Q: Who is eligible for a reverse mortgage?

To be eligible, all borrowers must be titleholders of the property and age 62 or older. Qualifying spouses under the age of 62 now have protection under "non-borrowing spouse" rules. Most states allow for non-borrowing spouses but some do not. Be sure to discuss the ramifications fully of this action.

## Q: What types of homes are eligible?

Single-family, 2–4-unit homes, modular, planned unit development (PUD) and condominium homes are eligible.

Manufactured homes may be eligible (please consult your reverse mortgage loan officer). The property must be your primary residence.

## Q: What if I have an existing mortgage?

You may be eligible for a reverse mortgage product even if you have an existing balance on your mortgage. However, the existing mortgage balance must be paid off at closing. You can choose to pay off the balance with proceeds from the reverse mortgage or another source.

## Q: How much of my home's equity can I access?

Loan amounts vary based on the reverse mortgage product chosen, the age(s) of the borrower(s), the appraised market value of the home and current interest rates. Generally, the more valuable your home is (up to the HUD maximum lending limit of \$636,150), the older you are and the lower the interest rates, the more you may be eligible to receive. There may be jumbo or "private" reverse mortgage programs available for homes valued above the HUD limit.

## Q: Will I still own my home?

Yes. You will retain the title to your home as long as the taxes and insurance or assessments, including homeowners association charges are paid timely, the home is maintained in good condition, it remains at least one borrower's primary residence, you do not reside elsewhere for 12 consecutive months, or until you decide to sell your home.

## Q: Are there homeowner's insurance and property tax requirements?

Yes. It is your responsibility to maintain an acceptable amount of property insurance, including flood insurance where necessary. You are also responsible for paying your ongoing property taxes.

## Q: What are the costs for reverse mortgage products?

Costs for reverse mortgage products include origination and processing fees, third-party closing costs (just like a first mortgage) and possibly a monthly servicing fee and



mortgage insurance premium. Many of these costs can be financed with the loan, and may vary depending upon which product you select. There is also counseling required for which you may have to pay a fee.

**Q: How can I use the loan proceeds I receive?**

You can use the loan proceeds for the things you need, such as to make home improvements, pay off medical expenses (including in-home care) or unexpected expenses or for any reason you choose.

**Q: Can I use the loan proceeds from a reverse mortgage to purchase a home?**

Yes. You can use the proceeds to purchase a home. You will be responsible for making a down payment equal to the difference between the value of the home and the amount of financing you receive. You will not have to make monthly mortgage payments while you live in the home or until a maturity event occurs.

**Q: Are the proceeds I receive taxable?**

Loan advances from a reverse mortgage are not taxable income. This means the proceeds you receive may be tax free, and your income-tax bracket should not be affected (not intended to be tax advice; please consult a tax advisor; payment of property taxes is still required).

**Q: How will I access the available proceeds from my reverse mortgage?**

You can choose to receive your loan proceeds in a single lump sum (up to HUD restrictions) or regular monthly installments, draw from a line of credit at your discretion or any combination of these options.

**Q: Will I have to make monthly payments?**

No. You are not required to make monthly mortgage payments until the loan is due. However, you can make payments anytime you choose. There are no penalties for making payments before the loan is due.

**Q: When will the loan become due?**

Your loan remains active as long as you live in the home as your primary residence, retain the title to your property, and do not reside elsewhere for 12 consecutive months. You must maintain your home in good condition and continue to pay ongoing property insurance premiums and all applicable property taxes or assessments, including homeowners' association charges. In the event these and other conditions are not met, it may cause your loan to become due and payable in full.

**Q: Will my heirs or I have to sell my home when the loan becomes due?**

When the loan hits a maturity event (none of the original borrowers still live in the home or other default), the loan becomes due and payable. At this time your heirs have the option to sell the home, pay off the loan and keep the home or choose to walk away. The loan is non-recourse so the lender can never look to other assets to repay the loan.

**Q: Who will help me through this process?**

At All Reverse Mortgage, we do not have hundreds of commissioned Loan Officers intent on just "selling" you a loan and moving on. Your loan officer is always ready to help, many of our processors are DE Underwriters meaning they are HUD Direct Endorsement Underwriters themselves and know the product inside and out and are ready to help you.

# Glossary of Terms

## General Terms:

**Adjustable rate:** An interest rate that adjusts based on changes in a published market-rate index.

**Appraisal:** An estimate of how much a home would sell for if it were sold; also called market value.

**Closing:** A meeting where documents are signed to close the deal on a mortgage; the time a mortgage begins.

**Credit line increase:** A feature in which your available credit line automatically increases each month.

**Credit of Closing Costs:** All loans have costs. All Reverse Mortgage may at times use some of the anticipated income from the sale of the loan to pay costs for borrowers. When this is done, the costs are actually paid by All Reverse on the borrower's behalf, they are not added back into the loan. This is different than financed closing costs.

**Equity preservation:** A feature that allows you to retain a portion of your home's value for yourself or your heirs.

**FHA mortgage insurance:** A requirement on HUD loans that reduces the risk of loss in the event that the outstanding balance exceeds the value of the property at the time the mortgage is due and payable.

**Fixed rate:** An interest rate option that does not change over the course of the loan.

**Home equity:** The value of the home minus any money owed on it.

**LIBOR:** The LIBOR (London Interbank Offered Rate) index is an average of interest rates that major international banks charge each other to borrow U.S. dollars in the London money market.

**Line of credit:** Disbursement that allows you to withdraw funds when needed, up to the maximum available amount.

**Lump sum:** Disbursement that allows you to withdraw all or part of your available credit.

**Monthly installments:** Disbursement that allows you to receive regular cash installments in the amount that you choose.

**Origination:** The process of setting up a mortgage, including preparing documents.

**Owner-occupied:** Any property where the owner resides in all or part of the property.

**Prepayment:** Payment made in excess of scheduled mortgage repayments.

**Refinancing:** Paying off an existing loan with the proceeds of a new loan with new terms (usually with the same property as collateral).

**Rescission period:** The three-business-day period after closing a loan during which you have the right to cancel a home-loan contract.

**Reverse mortgage:** A loan that allows you to access a portion of your available home equity and use the proceeds, which may be tax-free (not intended to be tax advice, please consult a tax advisor, payment of property tax is still required), for the things you need. With this loan, you retain the title to your home, and no repayment is required until the loan is due.

**Servicing:** Administering a loan after closing, including maintaining records and sending statements.

**Servicing set-aside:** An FHA requirement on HECM loans that requires lenders to set aside sufficient funds to pay the monthly servicing fee for the life of the loan. The servicing set-aside does not apply to all product options.

## Property Types

**2–4-unit home:** An attached or detached dwelling with 2–4 individual units, one of which must be the borrower's primary residence.

**Condominium:** An individual unit in a real-estate project in which each unit owner has the title to a single unit in a building, plus an undivided interest in the common areas of the project and sometimes the exclusive use of certain limited common areas.

**Manufactured home:** A factory-built or prefabricated house; a structure that has been partially or entirely constructed at another location and moved onto a permanent foundation. A manufactured home may or may not be a mobile home.

**Mobile home:** A factory-assembled residence consisting of one or more modules built on a wheeled chassis that can be readied for occupancy without removing the chassis and/or wheels. It can be transported from site to site. This type of property is not eligible for a reverse mortgage.

**Modular home:** A complete livable dwelling that is built and assembled in a factory, transported to a site and placed on a foundation; a modular home is not supported on steel I-beams and is not equipped with wheels or axles.

**Planned unit development (PUD):** A project or subdivision that consists of individually owned dwellings and common property and improvements that are maintained by an owner's association for the benefit and use of the individual units.

**Single-family home:** An attached or detached single dwelling.

**Please call us Toll Free (800) 565-1722 to learn more about  
our reverse mortgage products and to schedule a complimentary  
consultation with a reverse mortgage solution advisor.**

Pictures featured in this guide are not of actual customers.

<sup>1</sup> Use of proceeds for investment or other financial products may result in the loss of principal associated with that investment or product and/or the reduction or loss of Supplemental Security Income (SSI), Medicaid or other government benefits. Ask for details during HUD-approved counseling, and contact government benefit administrative offices for more information.

<sup>2</sup> You will retain title to your home as long as the taxes and insurance or assessments, including homeowners association charges are paid timely, the home is maintained in good condition, it remains at least one borrower's primary residence, you do not reside elsewhere for 12 consecutive months, or until you decide to sell your home.

Property Insurance is required, flood insurance when necessary. Borrower is responsible for and required to pay ongoing property taxes and necessary insurance. Approval is subject to age and property qualifications. Programs, rates, fees, terms and conditions are not available in all states and subject to change. All Reverse offers proprietary reverse mortgages that are not government-insured and may result in a higher risk than a government-insured reverse mortgage. A reverse mortgage is a loan secured by borrower's home and must be repaid. It is most commonly repaid by sale of the home or by the heirs acquiring a new mortgage on the home.

**Home Equity Conversion Mortgage:**

Maximum Origination Fee: Equal to the greater of \$2,500 or 2% of initial \$200,000 maximum claim amount and 1% on the balance thereafter with a cap of \$6,000.

Mortgage Insurance Premium: Equal to 2.5% of the maximum claim amount when more than 60% of a borrower's Principal Limit is accessed at initial closing; .5% of the maximum claim amount when initial draw is limited to 60% or less (either by HUD requirement or from borrower agreement self-limiting).

Other Closing Costs: Closing costs will generally range between \$1,500 and \$5,700 plus any applicable mortgage tax. Maximum monthly servicing fee up to \$35.00 may apply, if any.

**Processing Times on Loan Files Vary:** Most loans can be completed in 30 - 45 days from the date we receive a, completed, signed loan application with the accompanying documentation including a signed Counseling Certificate back in our office. There are some things that are completely outside of our control such as weather and natural disasters, HUD requirements, old liens and other title issues that may show up on your property over which we have no control that may increase processing times to close a loan. We will always work diligently to close your loan in a timely manner but cannot guarantee closing within any preset time period due to the existence or issues such as those described above.

**Appraisal Requirements:** Appraiser Independence Rules and Federal Laws do not allow Mortgage Lenders to become involved in the appraisal process or attempt to coerce an appraiser to conclude any value. Consumers and others with an interest in a real estate transaction are also prohibited from seeking to influence an appraiser with the possible exception of limited exceptions (1) consider additional appropriate property information, including the consideration of additional comparable properties to make or support an appraisal; (2) provide further detail, substantiation, or explanation for the appraiser's value conclusion, or (3) correct errors in the appraisal report.

The definition of acts that would violate Appraiser Independence would include (a), acts or practices that violate appraisal independence shall include:

- (1) any appraisal of a property offered as security for repayment of the consumer credit transaction that is conducted in connection with such transaction in which a person with an interest in the underlying transaction compensates, coerces, extorts, colludes, instructs, induces, bribes, or intimidates a person, appraisal management company, firm, or other entity conducting or involved in an appraisal, or attempts, to compensate, coerce, extort, collude, instruct, induce, bribe, or intimidate such a person, for the purpose of causing the appraised value assigned, under the appraisal, to the property to be based on any factor other than the independent judgment of the appraiser;
- (2) mischaracterizing, or suborning any mischaracterization of, the appraised value of the property securing the extension of the credit;
- (3) seeking to influence an appraiser or otherwise to encourage a targeted value in order to facilitate the making or pricing of the transaction; and
- (4) withholding or threatening to withhold timely payment for an appraisal report or for appraisal services rendered when the appraisal report or services are provided for in accordance with the contract between the parties.

# Why should I choose All Reverse Mortgage?

Compare us and you will see a clear difference. From customer service to loan terms, we will give you a world class experience from start to finish. We are committed to being your best choice.

## How Can We Consistently Beat The Top Reverse Mortgage Lenders?

- ★ Reverse mortgages are all we do – for over a decade!
- ★ We are a HUD Approved direct lender.
- ★ We do not work with Brokers which allows us to pass savings on to you.
- ★ We don't hire "celebrity" spokespersons because we do not believe you should have to pay for a lender's expensive marketing budget with higher loan costs.
- ★ Compare our impeccable reviews and independent ratings with any competitor. We put you and your needs first with superior service and lower costs.



5 out of 5 Stars



4.9 out of 5 Stars



5 out of 5 Stars



Since 2005 our goal has remained simple; to offer you the best terms accompanied by extraordinary customer service. We maintain an A+ exemplary rating by the Better Business Bureau and we are proudly approved by the Federal Housing Administration as a direct lender. As a NRMLA member we abide by the Code of Ethics & Professional Responsibility in which we pledge to serve you with integrity. Let us show you how we can get you the most from your home equity with your best interest in mind.

*"Highest Score of Any Major Reverse Mortgage Lender: 97% vs 78% Industry Average" – BBB*

*"Top 6 Reverse Mortgage Lenders of 2016-2017" – Advisory HQ*

*"The Maverick is All Reverse Mortgage" – Huffington Post 2014*

*"Best Reverse Mortgage Website" – Professor Guttentag aka The Mortgage Professor 2013*

*"Best Reverse Mortgage Brand" – Reverse Mortgage Daily Awards 2011*

