

**HUD Required disclosure language for all advertising and print
distribution comprising more than 15 words all inclusive
(ALL language below the following line)**

Some of the Key facts and Features of a Reverse Mortgage (HECM) You Need to Know.

- FHA insures fixed interest rate reverse mortgages, as well as annual and monthly adjustable interest rate reverse mortgages.
- Borrowers have the ability to change the way they receive payments from their HECM at any time provided funds are available.
- Fixed interest rate reverse mortgages are limited to a Single Disbursement Lump Sum Payment option where there is a single, full draw at loan closing and the mortgage does not provide for future draws by the borrower under any circumstances.
- Adjustable interest rate reverse mortgages provide for five, flexible payment options, all allow for future draws of available funds.
- The amount of funds available to the borrower is currently determined by the age of the youngest borrower (or Non-Borrowing spouse for FHA case numbers assigned after August 4, 2014).
- The disbursement of mortgage proceeds during the first twelve-month disbursement period is subject to an initial disbursement limit as determined by requirements set by the Secretary of HUD in Mortgagee Letter 2013-27.
- The borrower has the statutory right to select his or her interest rate (fixed or adjustable) at the time the mortgage is originated.
- For borrowers who select an adjustable interest rate loan, the borrower has the ability to change payment plans at any time throughout the life of the loan, provided funds are available to be withdrawn.
- The borrower has the right to determine what amount, if any, to draw from the loan, over and above what is necessary for the payment of mandatory obligations and subject to the draw limits.

Also required:

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