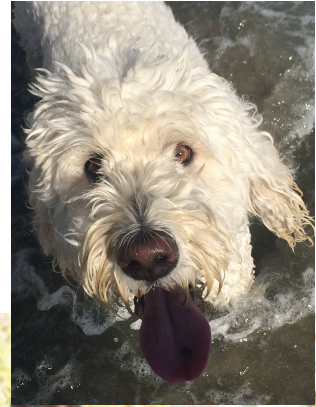


Step by Step

The Reverse Mortgage Process



For homeowners age 62 or older, a reverse mortgage offers a way to convert some of the equity in your home into cash.

The funds can be used any way you wish, including supplementing your income, paying for a large expense, or preparing for future needs. As you explore your reverse mortgage options with Labrador Consulting Inc., an experienced Loan Broker will serve as your guide throughout the entire loan process. Here's a basic overview of what you can expect:

1 Education

One of our expert Loan Brokers will contact you to:

- Carefully assess your individual needs and financial situation. This includes reviewing your income, assets and expenses; talking with you about your particular plans and concerns; and estimating how much money you may qualify for.
- Thoroughly explain the eligibility factors, benefits, features, options, costs and borrower obligations associated with reverse mortgage products.
- Answer all your questions, and help you determine if a reverse mortgage is the right solution for you— and if so, which type best fits your needs and goals.
- Prepare you for your reverse mortgage counseling session.

More information on reverse >>

2 Independent Counseling

To ensure that you understand all aspects of a reverse mortgage, you're required to have a counseling session with an independent counselor who's approved by the U.S. Department of Housing and Urban Development (HUD). It usually takes about 60 to 90 minutes and can be done in-person or over the phone. (Some states require face-to-face counseling.)

3 Application

- If you decide to proceed with the loan, your Loan Broker will help you complete the application and collect your documentation. Some of the required documents are: Your signed counseling certificate, photo identification, verification of Social Security number, recent property tax bill, proof of homeowner's insurance and existing mortgage bill (if applicable). Your Loan Broker will let you know exactly which documents you'll need to provide.
- A notary or lender representative will come to your home to assist you in signing your application and will also collect all of the supporting documents.

* If the borrower does not meet loan obligations such as taxes and insurance, and maintain the condition of the home, then the loan will need to be repaid.

4 Processing Approval

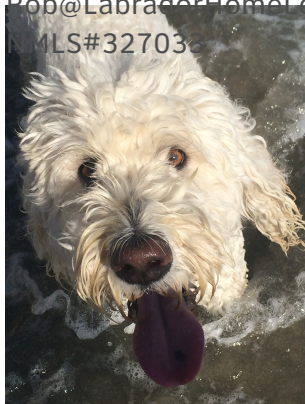
Your Loan Broker will submit the paperwork and we'll process your application. We'll order a home appraisal, which determines the exact value of your home. We'll also order title work and existing mortgage payoff amounts. An underwriter will then review the application for approval.

5 Closing

- When the final loan documents are ready for your signature, we'll contact you to schedule your loan closing, which can take place at your home.
- Any existing mortgage(s) will be paid off with a portion of the proceeds from your reverse mortgage. After the closing and any applicable rescission period, the loan will fund and you'll receive your money.

For answers to all your reverse mortgage questions, contact me anytime:

Rob Porter
858-248-6598
Rob@LabradorHomeLoans.com



Labrador Consulting Inc.
1106 2nd St. #411
Encinitas, Ca 92024
858-248-6598
NMLS# 999380
www.LabradorHomeLoans.com

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