

HECM Counseling Acceptance for Choice Product

Loan Number: _____ Date: _____
Borrower Name(s): _____
Property Address: _____
Name of Lender: _____

The undersigned applicants hereby certify that they received counseling for a reverse mortgage from an independent housing counseling agency within the last 180 days. Applicants acknowledge and understand that the counseling they received was for Home Equity Conversion Mortgage ("HECM") insured by the Federal Housing Administration ("FHA"), part of the U.S. Department of Housing and Urban Development ("HUD"). Applicants now wish to be considered for Lender's Choice reverse mortgage loan without receiving further counseling. Applicants acknowledge and understand that Choice reverse mortgage loans have several differences to a HECM reverse mortgage loans including the following:

- HECM reverse mortgage loans are FHA-insured.
- Choice and HECM are both non-recourse loans. Choice is not insured by FHA.
- Choice reverse mortgage loans are not subject to HUD regulations that apply to HECM reverse mortgage loans.

Understanding that the Choice reverse mortgage loan lacks these and other attributes of HECM loans, applicants wish to be considered for a Choice reverse mortgage loan without further counseling.

ACKNOWLEDGEMENT

Borrower

Date

Borrower

Date