

# Residential Loan Application for Reverse Mortgages

This application is designed to be completed by the applicant(s) with the lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower", as applicable. Co-Borrower information must be provided when a person other than the "Borrower" (including the Borrower's spouse) is a co-owner of the real property that will be used as a basis for loan qualification or the Borrower's spouse is not a co-owner of the real property that will be used as a basis for loan qualification, but the Borrower resides in a community property state or the security property is located in a community property state.

## I. Type of Mortgage and Terms of Loan

Mortgage Applied for: <input type="checkbox"/> Home Keeper (Fannie Mae) <input type="checkbox"/> HECM (FHA)* <input type="checkbox"/> Other _____ <small>(specify)</small> <small>*Complete HUD/VA Addendum</small>	FHA Case No. (HECM)	Lender Case No.
	Loan Payment Plans: <input type="checkbox"/> Line of Credit (not available in Texas) <input type="checkbox"/> Modified Term (HECM only) <input type="checkbox"/> Tenure	<input type="checkbox"/> Term (HECM only) <input type="checkbox"/> Modified Tenure <input type="checkbox"/> Undecided

Special Loan Features:  Equity Share  Other (specify): \_\_\_\_\_

Amortization Type:  ARM (type): \_\_\_\_\_ (indicate monthly or annual)  
 Fixed Rate  Other (explain): \_\_\_\_\_

## II. Property Information

Subject Property Address (street, city, state, county, and zip code):

Legal Description of Subject Property (attach description if necessary):

Property Title is Held in These Names: (Please list all names on property title):

No. of Units:	Year Built:	Estimate of Appraised Value:	
Residence Type:	<input type="checkbox"/> Primary Residence	<input type="checkbox"/> Secondary Residence	<input type="checkbox"/> Investment Property
Property Title Held As:	<input type="checkbox"/> Fee Simple	<input type="checkbox"/> Life Estate	<input type="checkbox"/> Leasehold (Expiration Date: _____)
Check if title is also held as: <input type="checkbox"/> Inter Vivos (Living) Trust			

## III. Borrower Information

Borrower's Name (Include Jr. or Sr., if applicable)		Co-Borrower's Name (Include Jr. or Sr., if applicable)	
Social Security Number	DOB (MM/DD/YYYY)	Social Security Number	DOB (MM/DD/YYYY)
Monthly Income: \$		Monthly Income: \$	
Real Estate Assets: \$		Real Estate Assets: \$	
Available Assets: \$		Available Assets: \$	
Home Phone (including area code):		Home Phone (including area code):	
Years of Residence at Present Address:		Years of Residence at Present Address:	
Mailing Address, if different from Subject Property Address		Mailing Address, if different from Subject Property Address	
Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Unmarried (include Single, divorced, widowed)		Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Unmarried (include single, divorced, widowed)	
Alternative Contact Person (name, address, phone):		Alternative Contact Person (name, address, phone):	

**IV. Liens Against The Property**

List the creditor's name, address, and account number for all liens against the property.  
 NOTE: This section should not be used to list all personal liabilities, only liens against the property.

Name of Creditor	Address of Creditor	Unpaid Balance
Account Number		\$
Name of Creditor	Address of Creditor	Unpaid Balance
Account Number		\$
Name of Creditor	Address of Creditor	Unpaid Balance
Account Number		\$

**Total liens to be paid: \$**

**V. Total Non-Real Estate Debts**

Total Amount of Non-Real Estate Debts: \$

**VI. Declarations**

If you answer "Yes" to any questions a through h,  
 Please use continuation sheet for explanation.

	<u>Borrower</u>		<u>Co-Borrower</u>	
	Yes	No	Yes	No
a. Are there any outstanding judgments against you?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Have you filed for any bankruptcy that has not been resolved?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Are you a party to a lawsuit?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond, or loan guarantee? [If "Yes," give details, including date, name and address of lender, FHA or VA Case number (if applicable), and reason for delinquency/default.]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Do you intend to occupy the property as your primary residence?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Are you a co-maker or endorser on a note? (Optional for HUD)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Are you a U.S. citizen? (Optional for HUD)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Are you a permanent resident alien? (Optional for HUD)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**VII. Acknowledgment and Agreement**

Each of the undersigned specifically represents to Lender and Lender's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns and agrees and acknowledges that: (1) the information provided in this application is true and correct as of the date set forth opposite my signature and that any intentional or negligent misrepresentation of this information contained in this application may result in civil liability, including monetary damages, to any person who may suffer any loss due to reliance upon any misrepresentation that I have made on this application, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, sec. 1001, et seq.; (2) the loan requested pursuant to this application (the "Loan") will be secured by a mortgage or deed of trust of the property described herein; (3) the property will not be used for any illegal or prohibited purpose or use; (4) all statements made in this application are made for the purpose of obtaining a residential mortgage loan; (5) the property will be occupied as indicated herein; (6) any owner or servicer of the Loan may verify or reverify any information contained in the application from any source named in this application, and Lender, its successors or assigns may retain the original and/or an electronic record of this application, even if the Loan is not approved; (7) the Lender and its agents, brokers, insurers, servicers, successors and assigns may continuously rely on the information contained in the application, and I am obligated to amend and/or supplement the information provided in this application if any of the material facts that I have represented herein should change prior to closing of the Loan; (8) in the event that my payments on the Loan become delinquent, the owner or servicer of the Loan may, in addition to any other rights and remedies that it may have relating to such delinquency, report my name and account information to one or more consumer credit reporting agencies; (9) ownership of the Loan and/or administration of the Loan account may be transferred with such notice as may be required by law; and (10) neither Lender nor its agents, brokers, insurers, servicers, successors or assigns has made any representation or warranty, express or implied, to me regarding the property or the condition or value of the property.

Certification: I/We certify that the information provided in this application is true and correct as of the date set forth opposite my/our signature(s) on this application and acknowledge my/our understanding that any intentional or negligent misrepresentation(s) of the information contained in this application may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United State Code, Section 1001, et seq. and liability for monetary damages to the Lender, its agents, successors and assigns, insurers and any other person who may suffer any loss due to reliance upon any misrepresentation which I/we have made on this application.

Borrower's Signature	Date	Co-Borrower's Signature	Date
<b>X</b>		<b>X</b>	

**VIII. Information for Government Monitoring Purposes**

The following information is requested by the Federal Government for certain types of loans related to a dwelling in order to monitor the lender's compliance with equal credit opportunity, fair housing and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may discriminate neither on the basis of this information, nor on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under Federal regulations, this lender is required to note the information on the basis of visual observation or surname. If you do not wish to furnish the information, please check the box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the Lender is subject under applicable state law for the particular type of loan applied for.)

<b>BORROWER</b>	<input type="checkbox"/> I do not wish to furnish this information.		<b>CO-BORROWER</b>	<input type="checkbox"/> I do not wish to furnish this information.	
<b>Ethnicity:</b>	<input type="checkbox"/> Hispanic or Latino	<input type="checkbox"/> Not Hispanic or Latino	<b>Ethnicity:</b>	<input type="checkbox"/> Hispanic or Latino	<input type="checkbox"/> Not Hispanic or Latino
<b>Race:</b>	<input type="checkbox"/> American Indian or Alaska Native	<input type="checkbox"/> Asian	<input type="checkbox"/> Black or African American	<input type="checkbox"/> American Indian or Alaska Native	<input type="checkbox"/> Asian
	<input type="checkbox"/> Native Hawaiian or Other Pacific Islander	<input type="checkbox"/> White		<input type="checkbox"/> Native Hawaiian or Other Pacific Islander	<input type="checkbox"/> White
<b>Sex:</b>	<input type="checkbox"/> Female	<input type="checkbox"/> Male	<b>Sex:</b>	<input type="checkbox"/> Female	<input type="checkbox"/> Male
<b>TO BE COMPLETED BY INTERVIEWER</b> This application was taken by:	Interviewer's Name (print or type)		Name and Address of Interviewer's Employer		
	Interviewer's Signature	Date			
	Interviewer's Phone Number (include area code)				
<input type="checkbox"/> Face-to face interview					
<input type="checkbox"/> Mail					
<input type="checkbox"/> Telephone					

NOTE: FHA insures reverse mortgages for one to four family units under various provisions of the National Housing Act. The information contained on the loan application is collected to determine eligibility for the program as well as serve as verification of the applicant's statements. The performance function of the agency will be improved by collecting this data as determinations can be made regarding the characteristics of those borrowers obtaining HECM loans. The Public Reporting Burden for this collection is estimated to average one hour per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data and completing and reviewing the collection of information. A response is required to obtain a HECM loan, but parties are not required to use this particular form. This information is covered by the Privacy Act.

## Instructions for completing the residential loan application for reverse mortgages (Fannie Mae 1009) and Addendum

### 1. Instructions for completing the residential loan application for reverse mortgages

For the borrower's application for a Fannie Mae conventional reverse mortgage (Home Keeper Mortgage) or an FHA-insured reverse mortgage (Home Equity Conversion Mortgage, or HECM), the lender has the option of using the Residential Loan Application for Reverse Mortgage (Fannie Mae Form 1009) or the Uniform Residential Loan Application (Freddie Mac Form 65/Fannie Mae Form 1003).

For both forms, if the mortgage applied for is a HECM, the HUD/VA Addendum (HUD 92900-A) must be completed.

The Residential Loan Application for Reverse Mortgage, Fannie Mae Form 1009, must be completed as detailed below for the Home Keeper Mortgage or the HECM:

#### Section I. Type Of Mortgage And Terms Of Loan

**Mortgage Applied for** - Check the type of reverse mortgage for which application is being made: Home Keeper, HECM, or Other type of reverse mortgage. If Other is selected, the mortgage product must be specified. If HECM is selected, the HUD/VA Addendum must be completed and attached to the application.

**FHA Case No.** - If the mortgage applied for is a Home Keeper, this section should be left blank. If the mortgage applied for is a HECM, the FHA case number should be entered followed by the appropriate Section of the Act ADP Code for HECMs listed below:

	HUD-Processed	Direct Endorsement
Assignment/Fixed-rate	911	951
Assignment/Adjustable-rate	912	952
Shared Premium/Fixed-rate	913	953
Shared Premium/ARM	914	954
Shared Appreciation/Fixed-rate	915	955
Shared Appreciation/ARM	916	956
Condo (Fixed)	917	957
Condo (ARM)	918	958

**Lender Case No.** - Indicate the case number assigned by the lender. This case number can be any combination of letters and numbers, as determined by the lender.

**Loan Payment Plans** - Indicate the payment plan in which the applicant is interested. The applicant can change the payment plan selection at closing.

**Special Loan Features** - The Equity Share Option is only available under the Home Keeper Mortgage. Other special loan features pertaining to specific reverse mortgage products must be detailed in the space provided.

**Amortization Type** - Indicate either fixed-rate or adjustable-rate (ARM) amortization. If ARM is selected, indicate if the adjustment will occur monthly or annually.

#### Section II. Property Information

**Subject Property Address** - The address of the applicant's primary residence—including the county name and the zip code—should be entered.

**Legal Description of Subject Property** - Enter the legal description of the property as shown on the title insurance commitment or survey. The legal description may be attached to the loan application if it is lengthy.

**No. of Units** - Enter the number of family units on the subject property. For example, "1" would be used to indicate a single-family property. "2" would indicate a duplex, etc.

**Year Built** - Indicate the year the property was constructed.

**Estimate of Appraised Value** - Enter an estimate of the property value. (An exact valuation is not necessary as verification will occur during the property appraisal process.)

**Residence Type** - Primary residence must be checked. Check "primary residence" and "investment property" if applicant resides in a multi-unit property with rental tenants.

**Property Title is Held in These Names** - List names of all titleholders to the property.

**Property Title Held As** - Identify how the property rights are held: fee simple, life estate, or leasehold estate. If leasehold estate is selected, enter the expiration date of the lease. If title is also held as an inter vivos (living) trust, check the corresponding box.

#### Section III. Borrower Information

**Borrower's Name** - Indicate the full legal name of the applicant, as the titleholder to the subject property.

**Co-Borrower's Name** - Indicate the full legal name of the co-applicant, if also a titleholder to the subject property.

**Social Security Number** - Enter the applicant's social security number, and co-applicant's social security number, if applicable.

**Date of Birth** - Enter the applicant's birth date, and co-applicant's birth date if applicable.

**Monthly Income** - Enter the applicant's monthly income, and co-applicant's monthly income, if applicable.

**Real Estate Assets** - Enter total value of applicant's real estate assets.

**Available Assets** - Enter the amount of the applicant's available (liquid) assets.

**Home Phone** - Enter the applicant's home phone number, and co-applicant's home phone number, if applicable. Include the area code for each phone number.

**Years of Residence at Present Address** - Enter the number of years the applicant has resided at the subject property address. Provide the same information for the co-applicant, if applicable.

**Marital Status** - Check box that represents the applicant's marital status. If separated but not divorced, the "Married" box should be selected. Provide the same information for the co-applicant, if applicable.

**Alternative Contact Person** - If the application is for a Home Keeper Mortgage, provide the name, home address, and telephone number for a family member, friend, or advisor to the applicant. The contact person should be someone who has access to and/or maintains regular communication with the applicant. Provide the same information for the co-applicant, if applicable. (This information is optional for the HECM loan.)

#### Section IV. Liens Against The Property

The applicant must provide information on unpaid liens against the property. The name and address of the creditor(s), as well as the lien account number(s) and balance(s) owed, must be completed. The total unpaid balance of these property liens should be totaled and entered in the space provided.

#### Section V. Non-real Estate Debts

List the total of all debts not related to real estate.

#### Section VI. Declarations

The applicant and co-applicant, if applicable, must complete blocks a. through f., using "Yes" or "No" as responses. Block d. requires a detailed explanation if the response is affirmative. Blocks f., g., and h. are not required for HECM application.

#### Section VII. Acknowledgment and Agreement

The applicant and co-applicant, if applicable, should read this section carefully, indicate the date of signature, and sign in the pertinent blocks.

#### Section VIII. Information For Government Monitoring Purposes

These blocks must be completed. If the borrower chooses not to furnish any or all of this information, Federal Regulations require that the lender note that choice on the application. Federal Regulations also require the lender to note the race or national origin and sex of the applicant on the basis of visual observation or surname. This information is collected, in part, for the Home Mortgage Disclosure Act (HMDA).

### 2. Instructions for completing the HUD/VA Addendum (Form 92900-A)

The HUD/VA Addendum (92900-A) consists of five (5) pages, the first four of which must be completed. These four pages contain statutory and regulatory information and certifications and should be completed, signed, and dated, and included in the case binder. For lenders who are not approved for direct endorsement or have preclosing status, the documentation should be completed, signed and included in the case binder at the time of submission for firm commitment. Page five may be omitted since it is the Veteran's Administration Commitment for Guaranty and is not applicable. A copy of the Addendum must be provided to the borrower. The instructions listed below relate to completing the Addendum for the HECM Program.

#### PART I - Identifying Information

**Section of the Act (Block 4)** - Enter the same code that follows the FHA case number in Section 1 of the loan application.

**Loan Amount (Block 7)** - The principal limit should be entered in this block.  
**Interest Rate (Block 8)** - The Expected Average Mortgage Interest Rate ("expected rate") should be entered in the block.

Blocks 9, 10, 12a., 12b., and 20 should not be completed.