



WINDSOR CAPITAL
MORTGAGE CORPORATION

AN INTRODUCTION TO
HECM
(Home Equity Conversion Mortgages)
REVERSE MORTGAGES

What is a Reverse Mortgage?

Fees Associated with a Reverse Mortgage

Nine Steps to a Reverse Mortgage

Roster of San Diego County Reverse Mortgage Counselors

List of Needed & Helpful Documentation

Presented by

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[What is a Reverse Mortgage?](#)

A reverse mortgage is a unique loan that enables older homeowners (62+) to convert part of the equity in their homes into tax-free money without having to sell the home, give up title, or take on a new monthly mortgage payment.

The reverse mortgage is aptly named because the payment stream is “reversed.” Instead of making monthly payments to a lender, as with a regular mortgage, a lender makes payments to you.

Eligible property types include single-family homes, manufactured homes built after June 1976, qualified condominiums, and townhouses.

Enhancing your retirement years

Funds from a reverse mortgage can be used for anything: daily living expenses; home repairs or modifications; health care expenses, including prescription drugs or in-home care; pay-off of existing debts; lifestyle enhancement; prevention of foreclosure; and other needs.

There are no income or medical requirements to qualify. You may be eligible for a reverse mortgage even if you still owe money on a first or second mortgage.

What are my payment options?

You can choose how to receive the money from a reverse mortgage. The options are: all at once (lump sum); fixed monthly payments (for up to life, regardless of age at death); a line of credit; or a combination of these. The most popular option chosen by more than 60 percent of borrowers – is the line of credit, which allows you to draw on the loan proceeds at any time.

The amount of money you get from a reverse mortgage depends on several factors, including: your age, type of reverse mortgage selected, appraised home value, current interest rates, and – sometimes – where you live. In general, the older you are and the more valuable your home (and the less you owe on your home), the more money you get.

The funds from a reverse mortgage are tax-free; it's your money, not additional income. A reverse mortgage does not affect regular Social Security or Medicare benefits. To assess the impact, if any, on other federal or state assistance or medical programs, you may wish to consult with your local **Area Agency on Aging**, 800-677-1116, a **reverse mortgage lender**, or a tax attorney.

Mandatory Counseling

Before applying for a reverse mortgage, you must first meet with a counselor. A list of **approved counseling agencies** nationwide is posted online by the U.S. Department of Housing and Urban Development. Or, you can schedule a counseling session with an **AARP-approved telephone counselor**, 1-800-209-8085.

The counselor's job is to educate you about reverse mortgages, to inform you of other alternative options available to you given your situation, and to assist you in determining which particular reverse mortgage product best fits your needs. The borrower is required to pay for counseling, typically \$125.00.

Paying Back Your Loan

No monthly payments are due on a reverse mortgage while it is outstanding. The loan is repaid when you cease to occupy your home as a principal residence, whether you (the last remaining spouse, in cases of couples) pass away, sell the home, or permanently move out. The amount owed can never exceed the value of your home. Furthermore, if the home is sold and the sales proceeds exceed the amount owed on the reverse mortgage, the excess money goes to you or your estate.

Fees Associated with a Reverse Mortgage

Many of the same costs that someone pays to obtain a home purchase loan, or to refinance their existing mortgage, apply to reverse mortgages too. You can expect to be charged an origination fee, up-front mortgage insurance premium (for the FHA Home Equity Conversion Mortgage or HECM), an appraisal fee, and certain other standard closing costs. In most cases, these fees and costs are capped and may be financed as part of the reverse mortgage. Below is a more in-depth explanation of each type of fee.

Origination Fee

The origination fee covers a lender's operating expenses—including office overhead, marketing costs, etc. for making the reverse mortgage.

Under the HECM program, which accounts for 90 percent of all reverse mortgages made in the U.S., the origination fee is equal to the greater of \$2,500 or 2 percent of the first \$200,000 and then 1% per thousand, of any additional loan amount up to a cap of \$6,000. The Nation wide maximum claim amount (FHA loan limit) is \$625,500. The entire amount of the origination fee may be financed as part of the mortgage.

Mortgage Insurance Premium

Under the HECM program, borrowers are charged a mortgage insurance premium (MIP), equal to 2 percent of the maximum claim amount, or home value, whichever is less, plus an annual premium thereafter equal to 0.5 percent of the loan balance.

The MIP guarantees that if the company managing your account – commonly called the loan “servicer” goes out of business, the government will step in and make sure you have continued access to your loan funds. Furthermore, the MIP guarantees that you will never owe more than the value of your home when the HECM must be repaid.

Appraisal Fee

An appraiser is responsible for assigning a current market value to your home. FHA appraisal fees generally range between \$350-\$500.

In addition to placing a value on the home, an appraiser must also make sure there are no major structural defects, such as a bad foundation, leaky roof, or termite damage. Federal regulations mandate that your home be structurally sound, and comply with all home safety codes, in order for the reverse mortgage to be made.

If the appraiser uncovers property defects, you must hire a contractor to complete the repairs. Once the repairs are completed, an inspection is done to make sure the repairs have been completed. In most cases, the cost of the repairs may be financed in the loan and completed after the reverse mortgage is made.

Closing Costs

Other closing costs that are commonly charged to a reverse mortgage borrower, include:

- **Credit report fee.** Verifies any federal tax liens, or other judgments, handed down against the borrower. Cost: Generally under \$20
- **Flood certification fee.** Determines whether the property is located on a federally designated flood plane. Cost: Generally under \$15
- **Escrow, Settlement or Closing fee.** Generally includes a title search and various other required closing services. Cost: \$450 - \$550
- **Document preparation fee.** Fee charged to prepare the final closing documents, including the mortgage note and other recordable items. Cost: \$100 - \$200
- **Recording fee.** Fee charged to record the mortgage lien with the County Recorder's Office. Cost: \$50 - \$100 per document.

- **Courier fee.** Covers the cost of any overnight mailing of documents between the lender and the title company or loan investor. Cost: Generally under \$60
- **Title insurance.** Insurance that protects the lender (lender's policy) or the buyer (owner's policy) against any loss arising from disputes over ownership of a property. Varies by size of the loan, though in general, the larger the loan amount, the higher the cost of the title insurance.
- **Pest Inspection.** Determines whether the home is infested with any wood-destroying organisms, such as termites. This inspection is only needed if called for by the appraiser. Cost: Generally under \$100
- **Notary fee.** A charge for a third party to officially notarize the signing of the loan documents.
Cost \$125 - \$150

Servicing Set-Aside

The servicing set-aside is an amount of money deducted from the available loan limit at closing to cover the projected costs of servicing your account. (Note: The servicing set aside is just a calculation and not a charge.

The only amount added to your loan balance is the monthly servicing fee, which ranges from \$25 - \$35. Federal regulations allow the loan servicer (which may or may not be the same company as the originating lender) to charge a monthly fee that ranges between \$25 - \$35. The amount of money set-aside is largely determined by the borrower's age and life expectancy. Generally, the set-aside can amount to several thousand dollars.

Many of the same costs that are incurred to obtain a home purchase loan, or to refinance an existing mortgage, apply to reverse mortgages too. About the only difference is, in some cases involving a standard conventional refinance, there may not be any Mortgage Insurance. If for sake of comparison the Mortgage Insurance Premium was not considered in a comparison of loan fees; the fees would essentially mirror that of a conventional mortgage. Keep in mind that the Mortgage Insurance Premium is a mandatory element of an FHA backed reverse mortgage. It is the element of the program that offers the greatest protection to the senior borrower, because it makes the loan a non-recourse loan. Which means that the borrower will never owe more than the home is worth. If there is a deficiency, FHA steps in and makes up the difference. This means that no other collateral is needed and nobody asks your heirs to come up with the difference. All of which provides a great deal of peace of mind for everyone involved with the transaction.

Reverse Mortgages are becoming popular in America. The U.S. Department of Housing and Urban Development (HUD) created one of the first. HUD's Reverse Mortgage is a federally-insured private loan, and it's a safe plan that can give older Americans greater financial security. Many seniors use it to supplement social security, meet unexpected medical expenses, make home improvements, and more. Since your home is probably your largest single investment, it's smart to know more about reverse mortgages, and decide if one is right for you!

1. What is a reverse mortgage?

A reverse mortgage is a special type of home loan that lets a homeowner convert a portion of the equity in their home into cash. The equity built up over years of home mortgage payments can be paid to you. But unlike a traditional home equity loan or second mortgage, no repayment is required until the borrower(s) no longer use the home as their principal residence. HUD's reverse mortgage provides these benefits, and it is federally-insured as well.

2. Can I qualify for a HUD reverse mortgage?

To be eligible for a HUD reverse mortgage, HUD's Federal Housing Administration (FHA) requires that the borrower is a homeowner, 62 years of age or older; own your home outright, or have a low mortgage balance that can be paid off at the closing with proceeds from the reverse loan; and must live in the home. You are further required to receive consumer information from HUD-approved counseling sources prior to obtaining the loan.

3. Can I apply if I didn't buy my present house with FHA mortgage insurance?

Yes. While your property must meet HUD minimum property standards, it doesn't matter if you didn't buy it with an FHA-insured mortgage. Your new HUD reverse mortgage will be a new FHA-insured mortgage loan.

4. What types of homes are eligible?

Your home must be a single family dwelling or a two-to-four unit property that you own and occupy. Townhouses, detached homes, units in condominiums and some manufactured homes are eligible. Condominiums must be FHA-approved. It is possible for condominiums to qualify under the Spot Loan program. The home must be in reasonable condition, and must meet HUD minimum property standards. In some cases, home repairs can be made after the closing of a reverse mortgage.

5. What's the difference between a reverse mortgage and a bank home equity loan?

With a traditional second mortgage, or a home equity line of credit, you must have sufficient income versus debt ratio to qualify for the loan, and you are required to make monthly mortgage payments. The reverse mortgage is different in that it pays you, and is available regardless of your current income. The amount you can borrow depends on your age, the current interest rate, other loan fees, and the appraised value of your home or FHA's mortgage limits for your area, whichever is less. Generally, the more valuable your home is, the older you are, the lower the interest, the more you can borrow. You don't make payments, because the loan is not due as long as the house is your principal residence. Like all homeowners, you still are required

to pay your real estate taxes and other conventional payments like utilities, but with an FHA-insured HUD Reverse Mortgage, you cannot be foreclosed or forced to vacate your house because you "missed your mortgage payment."

6. Can the lender take my home away if I outlive the loan?

No! Nor is the loan due. You do not need to repay the loan as long as you or one of the borrowers continues to live in the house and keeps the taxes and insurance current. You can never owe more than your home's value.

7. Will I still have an estate that I can leave to my heirs?

When you sell your home or no longer use it for your primary residence, you or your estate will repay the cash you received from the reverse mortgage, plus interest and other fees, to the lender. The remaining equity in your home, if any, belongs to you or to your heirs. None of your other assets will be affected by HUD's reverse mortgage loan. This debt will never be passed along to the estate or heirs.

8. How much money can I get from my home?

The amount you can borrow depends on your age, the current interest rate, other loan fees and the appraised value of your home or FHA's nation wide mortgage limit of \$625,500, whichever is less. Generally, the more valuable your home is, the older you are, the lower the interest, the more you can borrow.

9. Should I use an estate planning service to find a reverse mortgage?

I've been contacted by a firm that will give me the name of a lender for a "small percentage" of the loan? **HUD does NOT recommend using any service that charges a fee just for referring a borrower to a lender!**

HUD approved housing counseling agencies are available for free, to provide information and counseling. Before you agree to pay a fee for a simple referral, call 1-800-569-4287, toll-free, for the name and location of a HUD approved housing counseling agency near you.

10. How do I receive my payments?

You have five options:

1. **Tenure** - equal monthly payments as long as at least one borrower lives and continues to occupy the property as a principal residence.
2. **Term** - equal monthly payments for a fixed period of months selected.
3. **Line of Credit** - unscheduled payments or in installments, at times and in amounts of borrower's choosing until the line of credit is exhausted.
4. **Modified Tenure** – a combination of line of credit with monthly payments for as long as the borrower remains in the home.
5. **Modified Term** – a combination of line of credit with monthly payments for a fixed period of months selected by the borrower.



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9 STEPS TO A REVERSE MORTGAGE

(A quick overview)

1. AWARENESS

Homeowner learns about the reverse mortgage program from a news article, advertisement, word-of mouth, seminar etc.



2. ACTION

If necessary, homeowner seeks additional information by contacting a **reverse mortgage lender**.



3. COUNSELING

Homeowner seeks counseling from a **HUD-approved counselor**. Counseling is mandatory regardless of which reverse mortgage product you choose. Counseling is usually conducted face-to-face, but phone counseling is available under certain circumstances. The counselor provides supplemental information on reverse mortgages, determines whether you're eligible to get a reverse mortgage, and discusses other options that may be available to assist with your daily living. The homeowner will be given a certificate to give to the lender as proof they were counseled.



4. APPLICATION / DISCLOSURE

Homeowner fills out loan application and selects payment option: fixed monthly payments, lump sum payment, line of credit, or a combination of these. Lender discloses to homeowner the estimated total cost of the loan, as required by the federal Truth in Lending Act. Lender may collect money for home appraisal. Homeowner provides lender with required information, including photo ID, verification of Social Security number, copy of deed to home, information on any existing mortgage(s) on property, proof of homeowner's insurance and counseling certificate (signed by the counselor, the borrower and the loan officer).



5. PROCESSING

Lender orders appraisal, title work, lien payoffs, etc. An FHA approved appraiser comes to your home. The appraiser assigns a value to the home and determines the physical condition of the property.

If the appraiser uncovers structural defects that require repair, the homeowner must hire a contractor to complete the repairs after the reverse mortgage closes. A termite inspection is also ordered and the report is turned into the lender.

6. UNDERWRITING



After receiving all pertinent information and data, lender finalizes loan parameters with homeowner (i.e., determining payment option, frequency of loan interest rate adjustments) and submits loan package to underwriting department for final approval. Currently, it can take anywhere from 2-3 weeks to complete the underwriting of a loan package.

7. CLOSING

Once the loan package is approved, closing (signing) of loan is scheduled. Initial and expected interest rates are calculated. Closing papers and final figures are prepared. Closing costs are normally financed as part of the loan. The Lender or Title Company has homeowner sign loan papers.



8. DISBURSEMENT

Homeowner has a three day right of rescission on any Reverse Mortgage. Upon expiration of this period, the loan funds are disbursed. Homeowner accesses the funds in the form of the payment option selected. Any existing debt on the home is paid off. A new lien is placed on the home. The homeowner may use the loan proceeds for any purpose. During the life of the loan, the loan "servicer" disburses monthly payments to the homeowner (if this option is chosen), advances line of credit funds upon request, collects any repayments on the line of credit, and sends periodic statements.



9. REPAYMENT

Homeowner doesn't make any monthly mortgage payments to lender during the life of the loan. The loan is repaid when the homeowner ceases to occupy the home as a principal residence. The loan may be repaid by the homeowner or the heirs/estate, with or without a sale of the home. The repayment obligation can't exceed the home's value or sales price.



Windsor Capital Mortgage Corporation
Debbie Cheselske – Reverse Mortgage Specialist
(559) 824-2300

Info taken from the internet - not responsible for changed phone numbers.

Windsor Capital does not, and no individual loan officer, endorses any particular counseling organization or any individual counselor. Borrower is responsible for scheduling their own counseling appointment.

CCCS OF SAN DIEGO, A DIVISION OF MMI

730 Broadway (First Nations Bank)

Chula Vista, CA 91911

Phone: 800-308-2227

E-mail: jeanine.lipka@moneymanagement.org

Additional Languages Provided: (English Only)

Affiliate of: MONEY MANAGEMENT INTERNATIONAL INC.

CONSUMER CREDIT COUNSELING SERVICE OF SAN DIEGO

660 Bay Blvd Ste 114

Chula Vista, CA 91910

Phone: 619-497-0200

Toll-Free: 888-298-2227

Fax: 619-498-0642

E-mail: info@cccssidic.org

Website: www.cccssidic.org

Additional Languages Provided: (English Only)

Affiliate of: MONEY MANAGEMENT INTERNATIONAL INC.

SPRINGBOARD-CHULA VISTA

229 F Street, Suite F

Chula Vista, CA 91910

Phone: 800-947-3752

Toll-Free: 800-947-3752

Fax: 951-781-8027

E-mail: springboard@credit.org

Website: www.credit.org

Additional Languages Provided: (English Only)

Affiliate of: SPRINGBOARD NON PROFIT CONSUMER CREDIT MANAGEMENT

SPRINGBOARD-EL CAJON

1150 Broadway, Suite 230

El Cajon, CA 92021

Phone: 800-947-3752

Additional Languages Provided: (English Only)

Affiliate of: SPRINGBOARD NON PROFIT CONSUMER CREDIT MANAGEMENT

COMMUNITY HOUSING WORKS

1820 South Escondido Blvd, Suite 101

Escondido, CA 92025

Phone: 619-282-6647-314

Fax: 619-640-7119

E-mail: gdelrio@chworks.org

Website: www.chworks.org

Additional Languages Provided:

Spanish (Euro)

Spanish (S. Am)

Affiliate of: NEIGHBORHOOD REINVESTMENT CORPORATION

CCCS OF SAN DIEGO, A DIVISION OF MMI

1949 Avenida Del Oro

Oceanside, CA 92056

Phone: 800-308-2227

E-mail: jeanine.lipka@moneymanagement.org

Additional Languages Provided: (English Only)

Affiliate of: MONEY MANAGEMENT INTERNATIONAL INC.

SPRINGBOARD - OCEANSIDE

2181 El Camino Real, Suite 207

Oceanside, CA 92054

Phone: 800-947-3752

Toll-Free: 800-947-3752

E-mail: springboard@credit.org

Website: www.credit.org

Additional Languages Provided: (English Only)

Affiliate of: SPRINGBOARD NON PROFIT CONSUMER CREDIT MANAGEMENT

ACORN HOUSING, SAN DIEGO, CA

1322 5th Avenue

San Diego, CA 92101

Phone: 619-231-8327

Fax: 619-231-8459

E-mail: ahccalcsd@acorn.org

Website: www.acornhousing.org

Additional Languages Provided:

Spanish (Euro)

Spanish (S. Am)

Affiliate of: ACORN HOUSING CORPORATION

CCCS OF SAN DIEGO, A DIVISION OF MMI

2650 Camino del Rio North, # 209

San Diego, CA 92108

Phone: 800-308-2227

E-mail: jeanine.lipka@moneymanagement.org

Additional Languages Provided: (English Only)

Affiliate of: MONEY MANAGEMENT INTERNATIONAL INC.

NEIGHBORHOOD HOUSE ASSOCIATION

841 S. 41st Street
San Diego, CA 92113
Phone: 619-263-7761
Fax: 619-263-6398
E-mail: ebrown@neighborhoodhouse.org
Additional Languages Provided:
Spanish (S. Am)

SAN DIEGO HOME LOAN COUNSELING AND EDUCATION CENTER

3180 University Avenue
San Diego, CA 92104
Phone: 619-624-2330
Fax: 619-624-0314
E-mail: motero_sdhl@sbcglobal.net
Additional Languages Provided:
Spanish (Euro)
Spanish (S. Am)

SAN DIEGO URBAN LEAGUE

720 Gateway Center Drive
San Diego, CA 92102
Phone: 619-266-6258
Fax: 619-266-6263
E-mail: michael@sdul.org
Additional Languages Provided: (English Only)
Affiliate of: NATIONAL URBAN LEAGUE

SPRINGBOARD- SAN DIEGO

7710 Balboa Avenue, Suite 218-F
San Diego, CA 92111
Phone: 800-947-3752
Toll-Free: 800-947-3752
Fax: 951-781-8027
E-mail: springboard@credit.org
Website: www.credit.org
Additional Languages Provided: (English Only)
Affiliate of: SPRINGBOARD NON PROFIT CONSUMER CREDIT MANAGEMENT

SPRINGBOARD-MISSION VALLEY

3443 Camino Del Rio South, Suite 103
San Diego, CA 92108
Phone: 619-280-4416
Toll-Free: 800-947-9752
Fax: 619-280-4420
E-mail: springboard@credit.org
Website: www.credit.org
Additional Languages Provided: (English Only)
Affiliate of: SPRINGBOARD NON PROFIT CONSUMER CREDIT MANAGEMENT

Reverse Mortgage Counseling Instructions

- ❖ HUD requires that all consumers complete counseling before we can begin to process your loan.
- ❖ In order to insure the timely funding of your loan, it is important that you complete your counseling as soon as possible. Keeping in mind that rates change weekly and possible rate increases may affect the amount of funds ultimately available to you.
- ❖ HUD policy requires that you select a counselor from a list of available counselors in your area. Your Reverse Mortgage Specialist has provided you with a list of available HUD approved HECM counselors.
- ❖ Please select a counselor from the list that is closest to your home or if a counselor is not conveniently available, you may call and request telephone counseling. If you are unable to arrange counseling with one of the agencies on the list, then try contacting the AARP foundation directly at **(1-888-687-2277)**
- ❖ When you call the counseling agency, tell them that you are working with ***Windsor Capital*** and would like to receive HECM counseling.
- ❖ It is important that when your counseling is complete that you ask the counselor to FAX a copy of your counseling certificate; signed by you and the counselor, to our processing center at **(619) 245-2428**
- ❖ Please use the self addressed envelope we have provided to mail the original certificate to our office.
Please be sure to sign the certificate before you mail it.
- ❖ We look forward to assisting you with your reverse mortgage. Please contact Debbie if you have any questions. **(559) 824-2300**

Windsor Capital
Debbie Cheselske
Reverse Mortgage Specialist
Phone (559) 824-2300

Items needed for your next meeting with Lyle, after attending counseling.

Original Counseling Certificate – signed by borrower(s)

Photocopies of the following:

- Driver's License or CA ID card or Military ID
- Social Security Card
- Declarations Page of Homeowner's Insurance Policy
(shows insurance company, policy number, agents contact info and coverage amounts)
- Most Recent Mortgage Statement – if applicable
- Most Recent Social Security Awards Statement – if no social security card available
- A recent Utility Bill, to prove residency (phone, cable or SDGE will do)

A list of the following would be helpful in moving forward with clarity:

Any bills that you would like to have paid off through mortgage proceeds.

(Most recent statements needed for credit cards)

Any home repairs you would like and a ball park idea of amount needed to complete the repairs.

Any major purchases or needs such as auto repairs or medical equipment for example

In closing...

It is the goal of my team of professionals and I, to do everything in our power to make your Reverse Mortgage experience a pleasant and positive one. I strive to explain and administer the program in a clear and concise manner. I hope that when all is said and done, that you will be impressed enough with our expertise, service and caring, that you will refer more seniors to us for their mortgage needs. Thank you for your business and we look forward to a satisfying and successful transaction.

Sincerely,

Debbie Cheselske

Debbie Cheselske

Reverse Mortgage Specialist

Windsor Capital Mortgage Corporation

Your loan officer has spent some quality time listening to your concerns, answering questions and explaining options and scenarios. We ask that you review the following and apply your signature to indicate that the following material has been covered prior to your counseling appointment.

I / we the undersigned, have had the following explained to me / us prior to attending our Reverse Mortgage counseling appointment.

1. A reverse mortgage is not a fixed rate loan; it is an adjustable rate mortgage.
2. I / we may receive our monies in three ways A) lump sum at closing B) a check each month C) a line of credit based on our equity or *any combination thereof*.
3. A full FHA appraisal and a pest / termite inspection will be done prior to the application being submitted.
4. The loan balance will start with any balance due to pay off any existing mortgages, loan closing fees, mortgage insurance premiums and any cash at closing.
5. The loan balance will increase due to accrued interest, loan servicing fees, mortgage insurance premiums and any additional draws on the equity line or monthly checks received.
6. I / we will not be required to make any monthly payments so long as one of us resides in our home.
7. All accounts will be settled at the time of vacating the home. Whether by our heirs or estate or by me / us personally. The property may be sold or refinanced to pay off the reverse mortgage.
8. I / we are responsible for paying our usual property taxes and homeowners insurance and keeping the home in good condition.
9. I / we understand the need and requirement for PMI and understand what a "Non-Recourse" mortgage entails. We understand that our home is the only collateral and our heirs will not have to make up any deficit balance.
10. I / we understand the maximum loan amount for our county as set by the FHA (\$625,500.00) and further understand that it may be exceeded by accumulated interest and possible withdrawals on an equity line.
11. I / we understand that counseling is mandatory and that our adult children or anybody else I / we consider as a trusted advisor are welcome to attend. I / we also understand that no application may be submitted to underwriting unless accompanied by a certificate of counseling completion, signed by the counselor and the borrower(s).
12. I / we have seen and reviewed pre-application disclosures including an Amortization Chart and a Good Faith Estimate of closing costs.

I / we understand the above items and declare such by signing below.

Borrower

Date

Co-Borrower

Date