

Reverse Mortgage

Cover expenses
Secure independence.

Important things to know about reverse mortgages

- **Independence** – You continue to own and live in your home
- **Freedom** – Receive payments instead of making them
- **Ownership** – Any remaining home equity belongs to you or your heirs - none of your other assets will be affected by the reverse mortgage
- **Simplicity** – No income, credit, or employment requirements needed to qualify²
- **Choice** – You may receive funds as a lump sum, in monthly installments, as a line of credit, or as an upfront sum plus monthly allotments
- **Security** – Does not affect Social Security or Medicare benefits³
- **Flexibility** – use the funds to eliminate your existing mortgage, supplement your retirement income, cover health care expenses, reduce credit card debt, and much more

You've worked hard to build equity in your home. Isn't it time to put your home to work for you? If you are 62 years or older, a Reverse Mortgage enables you to convert a portion of your home's equity into tax-free funds.¹ Whether you choose to pay bills, cover taxes, or prepare for coming expenses, you have the funds to cover your personal financial needs.

A Reverse Mortgage enables you to stay in your home, without making monthly payments. You do not need to repay the loan as long as you or one of the borrowers continues to live in the house, keep the taxes and insurance current, and maintain the property to FHA standards.

Choose a reverse mortgage to help you enjoy a more comfortable retirement in your own home. Contact me for excellent service, and the ability to develop a solution to help you manage your home as part of your total financial plan.

Call today for a complementary consultation.



KENDIS CAMPBELL

Reverse Mortgage Specialist
Wells Fargo Home Mortgage

Phone: 704-688-3983

Cell: 704-281-1253

Fax: 704-542-0527

14120 Ballantyne Corporate Place, Suite 450

Charlotte, NC 29277-2890

kendis.c.campbell@wellsfargo.com

1. Consult a tax advisor.

2. Reverse Mortgage borrowers are required to obtain an eligibility certificate by receiving counseling from a HUD-approved agency. Family members and financial advisors are also strongly encouraged to participate in these informative sessions. Call for more detailed program information.

3. Loan proceeds are not considered income and will not affect Social Security or Medicare benefits. Your reverse mortgage proceeds may affect your eligibility for other programs. Consult either a local program office or your attorney to determine how, or if, monthly reverse mortgage payments might affect your specific situation.

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Reverse mortgage for home purchase

New business-building opportunity for you

Now you have a new way to help homebuyers age 62 or older purchase their ideal retirement home. Here's what you need to know about this reverse mortgage for purchase product — how it may help you move more inventory — and how it may meet the needs of senior homebuyers.

What is the Home Equity Conversion Mortgage (HECM) for purchase?

- An FHA-insured reverse mortgage
- Enables senior homebuyers, age 62 or older, to purchase a new primary residence and obtain a reverse mortgage in simultaneous transactions with no monthly mortgage payments
- Allows buyers to combine reverse mortgage proceeds with a down payment from their current home sale or other assets, to purchase a new home

What are the opportunities?

- Expand your customer base by telling prospective buyers about this program and its benefits
- May be able to sell more homes with this new financing option
- Real estate agents may benefit from two potential transactions – a home sale and purchase

How can it help senior homebuyers?

- Purchase a new home without taking on a new monthly mortgage payment
- Purchase a primary residence suitable for your current needs
- Purchase a home in a senior housing community
- Move into a new home that's easily accessible with modern amenities
- Downsize to a smaller, easier-to-maintain home
- Relocate closer to friends and family members

Here's an example of how HECM for purchase can work for you:

Step 1 Gloria and Ted Palmer, both 74, want to buy a more accommodating single-story home. They work with real estate agent Jane Mills to sell their current two-story home. In a separate transaction, they look into buying a new single-story home in a housing development being built by Bill Davis.

The Palmers meet with Mills and Davis and look at several homes priced at \$300,000.

Step 2 Mills introduces the Palmers to John Reynolds, a reverse mortgage consultant with Wells Fargo Home Mortgage. Reynolds shows the Palmers how the reverse mortgage for purchase could provide the additional funds they'll need:

Purchase Price	\$300,000
Reverse Mortgage Proceeds	\$177,213
Cash Required To Close	\$122,787

Step 3 The Palmers combine the \$122,787 from the sale of their departure home with the \$177,213 reverse mortgage to purchase a new home for \$300,000 — and have no monthly mortgage payments.

Jane Mills handles two real estate transactions for the Palmers.

Bill Davis sells another home in his housing development.

Frequently asked questions and answers about HECM for purchase

What sources are allowed for the cash required to close? ¹	<ul style="list-style-type: none">• The sale of the departure home• The sale of the homebuyer's other assets• The homebuyer's savings• Gift money from parties not involved in the transaction
What sources cannot be used for the cash required to close? ¹	<ul style="list-style-type: none">• Seller financing and concessions• Cash withdrawn from credit cards• A bridge loan of any kind• Subordinate financing
What property types are eligible?	<ul style="list-style-type: none">• Single family• HUD-approved condos• Planned unit developments (PUDs)• Two- to four-unit properties (one must be owner-occupied)• Manufactured homes built after June 15, 1976
What requirements must the new home meet?	<ul style="list-style-type: none">• Must become the buyer's primary residence• Must be occupied by the buyer within 60 days from closing date• Construction must be complete, the property habitable, and a certificate of occupancy or its equivalent issued prior to the loan application
Which home is the reverse mortgage for?	<ul style="list-style-type: none">• The reverse mortgage is placed on the new home. If the cash required to close comes from the sale of the departure home, that sale is a transaction separate from the HECM for Purchase transaction.

Make this opportunity yours

Work with Wells Fargo Home Mortgage, the nation's leading retail originator of reverse mortgages. We're here for you, and ready to help you realize the benefits of the new reverse mortgage for purchase program.

Contact us for details today.

Kendis C. Campbell

Reverse Mortgage Consultant

Phone: (704) 688-3983

Cell: (704) 281-1253

14120 Ballantyne Corporate Place, Suite 450

Charlotte, NC 28277

kendis.c.campbell@wellsfargo.com

1. These are examples of what sources may or may not be used to cover the cash required to close. For detailed information please contact your Reverse Mortgage Consultant. Actual loan amounts available depend on the rates in effect when a loan is closed and the actual origination fee and closing costs charged, the appraised home value and current equity loan limits in your county. This information is for real estate and building professionals only and is not intended for consumer distribution. Information is accurate as of the date of printing and is subject to change without notice.

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Together we'll go far



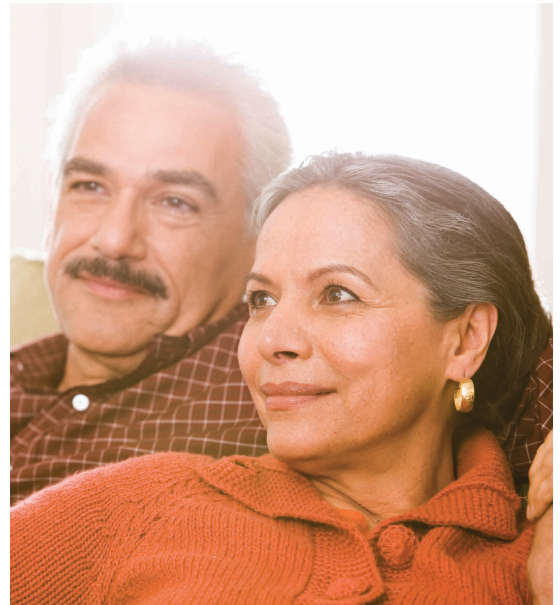
Enjoy your retirement in a home that's right for you

Now, if you're a homebuyer age 62 or older, there's a way you can purchase a new home without taking on a new monthly mortgage payment.

Find out how a new reverse mortgage feature can help you:

- Downsize to an easier-to-maintain home
- Buy a home that's easily accessible with modern amenities
- Relocate closer to friends and family members
- Purchase a home in a senior community

This FHA-insured reverse mortgage may be just what you need to purchase a primary residence while limiting out-of-pocket expenses.



Count on the expertise of the nation's leading retail originator of reverse mortgages to help you make the most of your retirement.

Contact a Wells Fargo reverse mortgage consultant today.



KENDIS CAMPBELL

Mortgage Specialist

Phone: 704-688-3983

Cell: 704-281-1253

Fax: 877-775-7488

14120 Ballantyne Corporate Place, Suite 450

Charlotte, NC 28277-2890

kendis.c.campbell@wellsfargo.com



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Together we'll go far

Reverse Mortgage

Cash to Cover Expenses. Funds to Achieve Dreams.

A QUICK Q & A GUIDE ON HOW TO OPTIMIZE RETIREMENT CASH FLOW

What is a reverse mortgage?

- It's a special type of loan that enables individuals age 62 or older to convert some of their home's equity into tax-free¹ cash or to purchase a new principal residence.
- Unlike traditional equity loans, no repayment is required until the home is no longer the principal residence.

Who is eligible?

- Homeowner(s) who are at least 62 years of age and occupy the property as their principal residence are eligible.
- Eligible properties include single-family homes, condominiums and townhomes, or 2- to 4-unit dwellings.
- For refinances, the home must be owned free and clear, or have a remaining balance that can be paid off with the reverse mortgage.
- A reverse mortgage has no income, employment or credit requirements².

How much cash can someone receive?

- The loan proceeds available from a reverse mortgage are based on a formula that factors in the age of the borrower (s), the appraised value, and sales price if applicable, of the property. The formula may also include the interest rate and the county where the property is located.

What are some of the benefits?

- The reverse mortgage customer retains ownership of the home.
- Cash advances can be used for any purpose.
- Loan proceeds are not considered income and will not affect Social Security or Medicare benefits. However, your monthly reverse mortgage advances may affect your eligibility for some other programs. Consult either your local program offices or your attorney to determine how, or if, monthly reverse mortgage payments might affect your specific situation.
- The heirs can keep the home after the reverse mortgage is repaid.

What type of interest rate options are there?

- The reverse mortgage is available with a fixed or an adjustable interest rate. The homeowner can choose from a variety of rate adjustment periods.
- On an adjustable-rate loan, any adjustment in the rate has no effect on the amount or the number of loan advances the customer can receive, but may cause the loan balance to grow at a faster or slower rate.

What are the tax-free¹ cash options?

- Lump sum advances make cash immediately available.
- Tenure plans provide fixed, monthly cash advances.
- Line of credit makes cash available upon request.

What are the costs involved with a reverse mortgage?

- There are closing costs, which can be financed into the loan. These may include an origination charge, title insurance, appraisal, a mortgage insurance premium and attorney fees.
- Typically, the out of pocket expense is limited to the cost of an appraisal.
- The customer is required to keep real estate taxes and hazard insurance premiums current.
- The customer is expected to continue to maintain the property.

How is the loan repaid?

- A reverse mortgage is due and payable when the property is no longer considered the customer's principal residence.
- The loan must be repaid in one payment either from the sale of the home or through other resources.

Call me today for a complimentary consultation.

Kendis Campbell

Reverse Mortgage Consultant

Wells Fargo Home Mortgage

Phone: 704-688-3983



¹Consult a tax advisor regarding deductibility. ² Reverse Mortgage borrowers are required to attend a counseling session with an approved reverse mortgage counselor.

Family members are also strongly encouraged to participate in these informative sessions.

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