

**YOU COULD LOSE YOUR HOME TO FORECLOSURE.
PLEASE READ THE FOLLOWING NOTICE CAREFULLY.**

Date

Borrower's address

Loan Number:

Property Address:

Dear Borrower(s):

As of _____, we as your lender or servicer claim that your reverse mortgage loan is ____ days in default. Under New York State Law, we are required to send you this notice to inform you that you may be at risk of losing your home.

We, the lender or servicer of your loan, are claiming that your reverse mortgage loan is in default because you have not complied with the following conditions of your loan:

- _____ You are not occupying your home as your principal residence
- _____ You did not submit the required annual certificate of occupancy
- _____ The named borrower on the reverse mortgage has died
- _____ You did not pay property taxes. {Servicer name} paid your property taxes for the following time periods:
_____ {quarter/year}
- _____ You did not maintain homeowner's insurance. {Servicer name} purchased homeowner's insurance for you on the following date(s) and for the following cost(s):

- _____ You did not pay water/sewer charges. {Servicer name} paid water/sewer charges for you on the following date(s) and for the following cost(s): _____
- _____ You did not make required repairs to your home

If the claim is based on your failure to pay property or water and sewer charges or maintain homeowner's insurance, you can cure this default by making the payment of \$_____ for the advancements we made towards these payments on your behalf.

You have the right to dispute the claims listed above by contacting us, by calling _____ or sending a letter to _____. This may include proof of payments made for property taxes or water and sewer charges or a current declaration page from your insurance company, or any other proof to dispute the servicer's claim.

If you are in default for failure to pay property charges (property taxes, homeowner's insurance and/or water/sewer charges) you may qualify for a grant, loan, or re-payment plan to cure the default balance owed.

If you are in default due to the death of your spouse, you may be considered an eligible "Non-Borrowing Spouse" under a HUD program which allows you to remain in your home for the rest of your life.

If you are over the age of 80 and have a long-term illness, you may also qualify for the "At-Risk Extension," which allows you to remain in your home for one additional year and requires an annual re-certification.

Attached to this notice is a list of government-approved housing counseling agencies and legal services in your area which provide free counseling. You can also call the New York State Office of the Attorney General's Homeowner Protection Program (HOPP) toll-free consumer hotline to be connected to free housing counseling services in your area at 1-855-HOME-456 (1-855-466-3456), or visit their website at <http://www.aghomehelp.com>. A statewide listing by county is also available at:

http://www.dfs.ny.gov/consumer/mortg_nys_np_counseling_agencies.htm. You may also call your local Department of Aging for a referral or call 311 if you live in New York City.

Qualified free help is available; watch out for companies or people who charge a fee for these services.

You may also contact us directly at _____ and ask to discuss all possible options to allow you to cure your default and prevent the foreclosure of your home. While we cannot ensure that a resolution is possible, we encourage you to take

immediate steps to try to achieve a resolution. The longer you wait, the fewer options you may have.

If you have not taken any actions to resolve this matter within 90 days from the date this notice was mailed, we may commence legal action against you (or sooner if you cease to live in the dwelling as your primary residence).

If you need further information, please call the New York State Department of Financial Services' toll-free helpline at 877-226-5697 or visit the Department's website at <http://www.dfs.ny.gov>.

IMPORTANT: You have the right to remain in your home until you receive a court order telling you to leave the property. If a foreclosure action is filed against you in court, you still have the right to remain in the home until a court orders you to leave. You legally remain the owner of and are responsible for the property until the property is sold by you or by order of the court at the conclusion of any foreclosure proceedings. This notice is not an eviction notice, and a foreclosure action has not yet been commenced against you.