

# Letter of Understanding: Reverse Mortgage Options

Date: \_\_\_\_\_

[Your Name]  
[Your Address]  
[City, State, Zip]  
[Email Address]  
[Phone Number]

[Lender's Name]  
[Lender's Company Name]  
[Company Address]  
[City, State, Zip]

Dear [Lender's Name],

I am writing to confirm my understanding of the reverse mortgage options available to me. After thorough discussions and information provided, I understand that a reverse mortgage allows me to convert a portion of the equity in my home into cash. This cash can be received in several forms:

- Monthly payments
- A lump sum payment
- A line of credit

I understand that repayment of the loan is not required until I leave the home, sell it, or pass away. However, I also acknowledge my responsibilities, including:

- Maintaining the home
- Paying property taxes
- Insuring the home

Please confirm that this understanding aligns with the terms and options that have been discussed. I appreciate your guidance throughout this process and look forward to exploring my reverse mortgage options further.

Thank you for your assistance.

Sincerely,

[Your Signature]  
[Your Printed Name]