



Important Information: What Happens to My Reverse Mortgage if I Pass Away or Move From the Home Permanently?

Your reverse mortgage will have to be repaid when the last surviving borrower on the loan passes away, moves from the home permanently, or does not occupy the home for longer than 12 months.

There are several options available to satisfy the loan balance. In addition, depending on the type of reverse mortgage you received, you or your heirs may be eligible for extensions ranging from six months up to one year. These potential time extensions may provide time to satisfy the balance of the reverse mortgage.

- Payoff the loan balance
- Refinance the property to payoff the loan balance
- Sell the home to payoff the loan balance*
- Complete a deed in lieu of foreclosure
- Complete a Short Sale

*If the home is sold for more than the balance of the reverse mortgage, the remaining proceeds from the sale are yours (or your estate's) to keep.

There are benefits to each option:

- Keep the home in the family
- Prevent a foreclosure by returning the property to Champion
- Save money by avoiding fees added to the loan balance
- Control the process

Please know that there are time extensions that may be available based upon approval by the Department of Housing and Urban Development (HUD). If you are interested in pursuing one of the options above and/or time extension, please submit a written request for an extension, stating your intent to resolve the loan balance, along with the following document(s) immediately.

- Real Estate Listing Agreement
- Proof of available funds or financing to obtain funds
- Real Estate Sale Agreement
- Proposed HUD-1
- Proof of Third Party Authorization or Vesting
- Copy of death certificate (if applicable)

Please mail documentation to:

Champion Mortgage
PO Box 619093
Dallas TX 75261-9093
Or fax to:
866-621-1036

Champion Mortgage is a debt collector. This is an attempt to collect a debt and any information obtained will be used for that purpose. However, if you are currently in bankruptcy or have received a discharge in bankruptcy, this communication is not an attempt to collect a debt from you personally to the extent that it is included in your bankruptcy or has been discharged, but is provided for informational purposes only.

