



## Residential Loan Application for Reverse Mortgages

This application is designed to be completed by the applicant(s) with the lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower", as applicable. Co-Borrower information must be provided for a person other than the Borrower (including the Borrower's spouse) who  is a co-owner of the real property that will secure the loan, or  has or could have community property rights pursuant to state law in the real property that will secure the loan.

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

\_\_\_\_\_ Borrower

\_\_\_\_\_ Co-Borrower

### I. Type of Mortgage and Terms of Loan

Mortgage Applied for: <input type="checkbox"/> FHA Traditional HECM* <input type="checkbox"/> FHA Refinance HECM* <input type="checkbox"/> FHA Purchase HECM* \$ _____ Sales Contract Price \$ _____ Land Installment Contract Price \$ _____ Borrower's Investment  <input type="checkbox"/> Other _____ (specify) _____	FHA Case No. (HECM):  Loan Payment Plans: <input type="checkbox"/> Line of Credit <input type="checkbox"/> Term <input type="checkbox"/> Modified Term <input type="checkbox"/> Tenure <input type="checkbox"/> Modified Tenure <input type="checkbox"/> Undecided	Lender Case No.:  Purpose of Loan: (Check all that apply) <input type="checkbox"/> Additional Income <input type="checkbox"/> Home Improvements <input type="checkbox"/> Payment of Taxes <input type="checkbox"/> Payment of Insurance <input type="checkbox"/> Leisure <input type="checkbox"/> Medical <input type="checkbox"/> Extinguish Forward Mortgage <input type="checkbox"/> Other _____ (Specify) _____
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\*Complete HUD/VA Addendum HUD 92900-A

Features (Check the applicable boxes): Special Loan Features <input type="checkbox"/> Equity Share <input type="checkbox"/> Other (specify) _____ Index Type: <input type="checkbox"/> LIBOR <input type="checkbox"/> Other (specify) _____ ARM Type: <input type="checkbox"/> Monthly <input type="checkbox"/> Annual Fixed Rate Type: <input type="checkbox"/> Open End <input type="checkbox"/> Closed End Other: <input type="checkbox"/> Explain _____	\$ _____ Loan Origination Fee
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### II. Primary Residence Property Information

Subject Property Address (street, city, state, county, and ZIP code):

Legal Description of Subject Property (attach description if necessary):

Property Title is Held in These Names (please list all names on property title):

No. of Units:	Year Built:	Estimate of Appraised Value:
Residence Type: _____	Primary Residence _____	Investment Property _____
Property Title Held As: _____	Fee Simple _____	Life Estate _____ Leasehold _____
		Leasehold Expiration Date _____

Check if title is also held as: \_\_\_\_\_ *Inter Vivos* (Living) Trust                      \_\_\_\_\_ Irrevocable Trust  
\_\_\_\_\_ Revocable Trust



**V. Total Non-Real Estate Debts**

Total Amount of Non-Real Estate Debts: \$ \_\_\_\_\_

**VI. Declarations**

*If you answer "Yes" to any questions a through j, please use continuation section (page 5) for explanation.*

	<b>Borrower</b>		<b>Co-Borrower</b>	
	Yes	No	Yes	No
a. Are there any outstanding judgments against you?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Have you filed for any bankruptcy that has not been resolved?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Are you a party to a lawsuit?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Are you presently delinquent or in default on any federal debt or any other loan, mortgage, financial obligation, bond, or loan guarantee? (If "Yes," give details, including date, name and address of lender, FHA or VA Case number (if applicable), and reason for delinquency/default)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Do you intend to occupy the property as your primary residence?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Are you a co-maker or endorser on a note?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Are you a U.S. citizen?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Are you a lawful permanent resident alien?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Were you required to bring money to closing? If yes, did you borrow the money?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Do you intend to use the reverse mortgage to purchase or invest in financial products such as insurance, mutual funds or annuities? If yes, provide name of financial product and cost to purchase or invest below: <i>Example: long-term care insurance \$10,000</i> _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Do you have an existing FHA insured loan? If "yes" provide property address, account number, name of creditor, amount of mortgages and liens, and unpaid loan balance below.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Property Address (enter S if sold, PS if pending sale, or R if rental being held for income)	Account Number	Name of Creditor	Amount of Mortgages & Liens	Unpaid Loan Balance
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____



NOTE: FHA insures reverse mortgages for one- to four-family units under various provisions of Section 255 of the National Housing Act (Title 12, United States Code, Section 1715z-20 et seq.).

Public reporting burden for this collection of information is estimated to average one hour per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data, and completing and reviewing the collection of information.

Continuation Section/Residential Loan Application for Reverse Mortgages		
Use this continuation section if you need more space to complete the Residential Loan Application. Mark <b>B</b> for Borrower or <b>C</b> for Co-Borrower.	Borrower:	Agency Case Number:
	Co-Borrower:	Lender Case Number:

I/We fully understand that it is a federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1001, et seq.

Borrower's Signature	Date	Co-Borrower's Signature	Date
<b>X</b>		<b>X</b>	

## Instructions for Completing the Residential Loan Application for Reverse Mortgages and Addendum

### I. Instructions for Completing Form 1009

For the borrower's application, an FHA-insured reverse mortgage (Home Equity Conversion Mortgage or HECM), the lender must use the Residential Loan Application for Reverse Mortgages (Fannie Mae Form 1009).

**Section I. Type of Mortgage And Terms Of Loan** – Check the type of reverse mortgage for which application is being made: FHA HECM Traditional, FHA HECM Refinance, FHA HECM Purchase, or Other type of reverse mortgage. If Other is selected, the mortgage product must be specified. For FHA HECM Purchase, provide the sales contract price or land installment contract price and the borrower's investment. If HECM is selected, the HUD/VA Addendum (HUD 92900-A) must be completed and attached to the application.

FHA Case No. – If the mortgage applied for is a HECM, the FHA case number should be entered followed by the appropriate Section of the Act ADP Code for HECMs listed below:

	HUD-Processed	Direct Endorsement	ADP Code
Assignment/Fixed-rate	911	951	951
Assignment/Adjustable-rate	912	952	952
Shared Premium/Fixed Rate	913	953	953
Shared Premium/ARM	914	954	954
Shared Appreciation/Fixed Rate	915	955	955
Shared Appreciation/ARM	916	956	956
Condo (Fixed)	917	957	957
Condo (ARM)	918	958	958

Lender Case No. – Indicate the case number assigned by the lender. This case number can be any combination of letters and numbers, as determined by the lender.

Loan Payment Plans – Indicate the payment plan in which the applicant is interested. The applicant can change the payment plan selection at closing.

Purpose of Loan – Indicate the reason for obtaining a reverse mortgage. This information is collected for monitoring and statistical purposes only. Failure to provide this information will not affect your eligibility in the program.

Special Loan Features – Special loan features pertaining to specific reverse mortgage products must be detailed in the space provided.

Amortization Type – Indicate either fixed-rate or adjustable-rate (ARM) amortization. If ARM is selected, indicate if the adjustment will occur monthly or annually.

### Section II. Primary Residence Property Information

Subject Property Address – The address of the applicant's primary residence – including the county name and the ZIP code – should be entered.

Legal Description of Subject Property – Enter the legal description of the property as shown on the title insurance commitment or survey. The legal description may be attached to the loan application if it is lengthy.

No. of Units – Enter the number of family units on the subject property.

For example, "1" would be used to indicate a single-family property. "2" would indicate a duplex, etc.

Year Built – Indicate the year the property was constructed.

Estimate of Appraised Value -Enter an estimate of the property value. (An exact valuation is not necessary as verification will occur during the property appraisal process.)

Residence Type – Primary residence must be checked. Check "primary residence" and "investment property" if applicant resides in a multi-unit property with rental tenants.

Property Title is Held in These Names – List names of all titleholders to the property.

Property Title Held As – Identify how the property rights are held: fee simple, life estate, or leasehold estate. If leasehold estate is selected, enter the expiration date of the lease. If title is also held as an *inter vivos* (living) trust, check the corresponding box. Check the applicable trust type, irrevocable or revocable.

### Section III. Borrower Information

Borrower's Name – Indicate the full legal name of the applicant, as the titleholder to the subject property.

Co-Borrower's Name – Indicate the full legal name of the co-applicant, if also a titleholder to the subject property.

Social Security Number – Enter the applicant's social security number, and co-applicant's social security number, if applicable.

Date of Birth – Enter the applicant's birth date, and co-applicant's birth date, if applicable

Monthly Income – Enter the applicant's monthly income, and co-applicant's monthly income, if applicable.

Real Estate Assets – Enter total value of applicant's real estate assets.

Available Assets – Enter the amount of the applicant's available (liquid) assets.

Home Phone – Enter the applicant's home phone number, and co-applicant's home phone number, if applicable. Include the area code for each phone number.

Years of Residence at Present Address – Enter the number of years the applicant has resided at the subject property address. Provide the same information for the co-applicant, if applicable.

Marital Status – Check the box that represents the applicant's marital status. Provide the same information for the co-applicant, if applicable.

Alternative Contact Person – Provide the name, home address, and telephone number for a family member, friend, or advisor to the applicant. The contact person should be someone who has access to and/or maintains regular communication with the applicant. Provide the same information for the co-applicant, if applicable.

### Section IV. Liens Against the Property

The applicant must provide information on unpaid liens against the primary property. The name and address of the creditor(s), as well as the lien account number(s) and balance(s) owed, must be completed. The total unpaid balance of these property liens should be totaled and entered in the space provided.

### Section V. Total Non-Real Estate Debts

List the total of all debts not related to real estate. This may include automobile loans and revolving charge cards.

## Section VI. Declarations

The applicant and co-applicant, if applicable, must complete Blocks a. through k., using “Yes” or “No” as responses. Blocks d. and j. require a detailed explanation if the response is affirmative. For Blocks g. and h., note that FHA requires the applicant (s) and co-applicant(s) to be either United States citizens or lawful permanent resident aliens. FHA will insure a mortgage to the permanent resident alien under the same terms and conditions as United States citizens.

## Section VII. Acknowledgment and Agreement

The applicant and co-applicant, if applicable, should read this section carefully, indicate the date of signature, and sign in the pertinent blocks.

## Section VIII. Information for Government Monitoring Purposes

These blocks may be completed. If the borrower chooses not to furnish any or all of this information, Federal Regulations require that the lender note that choice on the application. Federal Regulations also require the lender to note the race or national origin and sex of the applicant on the basis of visual observation or surname. This information is collected, in part, for the Home Mortgage Disclosure Act (HMDA).

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## 2. Instructions for completing the HUD/VA Addendum (Form 92900-A)

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The HUD/VA Addendum (92900-A) consists of four 4 pages. These four pages contain statutory and regulatory information and certifications and should be completed, signed, and dated, and included in the case binder. For lenders who are not approved for direct endorsement or have pre-closing status, the documentation should be completed, signed, and included in the case binder at the time of submission for firm commitment. A copy of the Addendum must be provided to the borrower. The instructions below relate to completing the Addendum for the HECM Program.

### PART I -Identifying Information

Section of the Act (Block 4) – Enter the same code that follows the FHA case number in Section 1 of the loan application.

Loan Amount (Block 7) – Enter the principal limit in this block.

Interest Rate (Block 8) – For Adjustable Rate HECMs, enter the Expected Average Mortgage Interest Rate (“expected rate”) in the block. For Fixed Rate HECMs, enter the Fixed Mortgage Interest Rate.

Do not complete blocks 9, 10, 12a, 12b, and 20.

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# Instructions

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## Residential Loan Application for Reverse Mortgages

The lender uses this form to record relevant information about the security property and an applicant who applies for a reverse mortgage mortgage. Roman numerals in these instructions correspond to the sections on the form.

### Copies

Original, plus one.

### Printing Instructions

We provide the Residential Loan Application for Reverse Mortgages, Form 1009, in an electronic format that prints as a letter size document. However, lenders may print Form 1009 as a legal size document or with different fonts or margins that may affect pagination; we have no specific standards for the number or size of pages the form may have. Consequently, the number and size of pages will not affect compliance with Fannie Mae requirements pertaining to use of the Form 1009, provided that the content of the form has not been materially altered. When printing this form, you must use the "shrink to fit" option in the Adobe Acrobat print dialogue box.

### Instructions

The lender should complete all blanks and attach any separate addenda, exhibits, details, or statements that are relevant to the application. The borrower(s) must sign the original application at the time it is completed. If the application is taken over the telephone or via the Internet, the borrower(s) must sign the completed application as soon as possible thereafter. However, an electronic signature or facsimile of the borrower's signature is acceptable as indicated in the "Acknowledgment and Agreement" section of the application. The lender should retain the original application with the supporting information provided by the borrower(s).

Before or at the loan closing, the borrower(s) must sign the final application that the lender prepares based on its verification of the information that the borrower(s) provided in the original application.

The instructions at the top of Form 1009 are consistent with the permissible inquiries that creditors are allowed to make under the Equal Credit Opportunity Act (ECOA). Although ECOA permits the lender in a community property state to obtain information regarding the liabilities of a borrower's spouse even though he or she is not applying for the mortgage and his or her income will not be considered for loan qualification purposes, we do not require the lender to obtain the information. This also means that in states where another person shares community property rights with the applicant, the lender does not need to include information on that person's liabilities if he or she is not an applicant.