Date: [Insert Date]

[Borrower Name]
[Borrower Address]
[City, State, Zip Code]

Subject: Proprietary Reverse Mortgage Commitment Letter

Dear [Borrower Name],

We are pleased to inform you that [Lender Name] ("Lender") has approved your application for a Proprietary Reverse Mortgage loan on the property located at [Subject Property Address]. This commitment is subject to the terms and conditions outlined below:

1. Loan Terms:

- **Maximum Loan Amount:** $[Insert Amount]
- **Initial Principal Limit:** $[Insert Amount]
- **Interest Rate:** [Insert Rate]% (Fixed/Variable)
- **Expected Margin:** [Insert Margin]% (if applicable)
- **Appraised Property Value:** $[Insert Amount]

2. Payment Options:

Based on your selection, funds will be disbursed as follows: [Lump Sum / Line of Credit / Term Payments].

3. Conditions for Closing:

This commitment is contingent upon the following requirements being met prior to or at the time of closing:

- Completion of mandatory reverse mortgage counseling and submission of a valid certificate.
- Clear and marketable title to the property.
- Evidence of active homeowner's insurance and property taxes paid to date.
- Final inspection or repair certifications (if applicable).
- Verification of no outstanding superior liens.

4. Borrower Obligations:

You must continue to occupy the property as your primary residence, maintain the home in good repair, and remain current on all property taxes, insurance premiums, and homeowners association (HOA) fees.

5. Expiration:

This commitment letter is valid until [Insert Expiration Date]. If the loan does not close by this date, the Lender reserves the right to renegotiate the terms or cancel this commitment.

Please sign and return a copy of this letter to signify your acceptance of these terms.

Sincerely,

[Authorized Officer Signature]
[Name and Title]
[Lender Name]

Acceptance:

I/We hereby accept the terms of this Commitment Letter.

____
Borrower Signature / Date

____
Borrower Signature / Date