REVERSE MORTGAGE NON-RECOURSE COMMITMENT LETTER

Date: [Insert Date]

Borrower Name: [Insert Borrower Name]
Property Address: [Insert Property Address]
Loan Number: [Insert Loan Number]

Dear [Insert Borrower Name],

This letter serves as a formal commitment regarding the non-recourse nature of your reverse mortgage loan provided by [Insert Lender Name].

1. Non-Recourse Provision:
The Lender hereby confirms that this loan is a non-recourse debt. This means that neither the Borrower nor the Borrower's heirs shall be personally liable for any deficiency should the loan balance exceed the net sales proceeds of the property at the time the loan becomes due and payable.

2. Limit of Liability:
If the property is sold to satisfy the debt, the Lender's recovery is limited strictly to the value of the property. The Lender shall not seek a deficiency judgment against the Borrower's other assets or the personal assets of the Borrower's estate or heirs, provided the terms of the mortgage agreement have been met.

3. Conditions:
This commitment is subject to the following conditions:

- The Borrower must maintain the property in good repair.
- The Borrower must remain current on property taxes and homeowners insurance.
- The sale of the property must be a bona fide arm's length transaction.

4. Governing Law:
This letter is governed by the laws of the state of [Insert State] and applicable federal regulations regarding Home Equity Conversion Mortgages (HECM).

Sincerely,

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

Acknowledgment:

By signing below, the Borrower acknowledges receipt of this Non-Recourse Commitment Letter.

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Borrower Signature