



SOUTH CENTRAL BANK

A BANK THAT'S ALL YOUR OWN

Steps to Getting a Reverse Mortgage

1. Complete the Reverse Mortgage Quote Request Form to determine if a Reverse Mortgage is going to provide you with the funds you need.
2. Schedule HUD Reverse Mortgage Counseling. This can be done by phone and represents the only up-front expense you will have. The cost should be \$125.00 and can be paid by credit card. Please ask the counselor to FAX a copy of the certification of completion to Wayne Landon 312-421-9706.
3. Upon receipt of the counseling certificate South Central Bank will prepare an application package and forward it to you via Over-night carrier. There will be a return envelope, prepaid for you, to send the application back to us.
4. South Central Bank will order an FHA appraisal to verify the value of the purchase. The cost of the appraisal will be paid by South Central Bank at the close. If the close doesn't go through the cost of the appraisal is the responsibility of the borrower.
5. The last step is the close, which will be arranged at a Title Company in your area.
6. You will need to plan on moving into your new home within 60 days of closing.