

### Attorney Session

Occupying Non-Borrowing Spouse or, if incompetent, his/her attorney in fact under a durable general power of attorney or court appointed guardian or conservator (referred to below as "NBS") and the Borrower must participate in a video recorded counseling session with an attorney of their choosing ("Attorney Session") in order to review and receive advice regarding the risks associated with the Borrower's obtaining a EquityIQ reverse mortgage loan.

The attorney session must be recorded stenographically and transcribed by a court reporter and be video recorded by the court reporter or a videographer, and all parties must sign the Non-Borrowing Spouse EquityIQ Certification.

**Note: For New York loans only, an Attorney Session is not required for any Non-Borrowing Spouse.**

The NBS or Borrower must provide all loan application information and documents that the Borrower received at application to the attorney before the Attorney Session.

Upon completion of the session, all parties complete, sign, notarize (as applicable) and date the Non-Borrowing Spouse EquityIQ Certification.

### Attorney Selection

Reverse mortgages are not suitable for all individual situations, and this process is designed to ensure that the Borrower and NBS receive legal advice from an independent attorney of their choosing. The attorney may not be financially interested in the loan, and may not be a relative, agent or employee of the NBS, Borrower, mortgage broker (if any), lender or any settlement service provider.

The loan originator, mortgage broker, if applicable, and lender, or anyone employed by or associated with them, cannot recommend an attorney or videographer, or court reporter.

If the NBS and Borrower need help finding an attorney, they can contact the state or local bar association. The attorney, NBS or Borrower must select the court reporter and videographer. The attorney must be licensed and in good standing to practice law in the state in which the NBS and Borrower are physically located. If the attorney is physically in a different state than the NBS and Borrower during the session, the attorney must provide a letter stating that he or she may lawfully give legal advice to the NBS and Borrower during the attorney session

under the laws of states where the NBS and Borrower are physically located. The letter must be on the attorney's letterhead, addressed to the lender, dated, and signed by the attorney.

### Remote Electronic Sessions

The Borrower and NBS may elect to have the Attorney Session conducted remotely if all the requirements set forth herein are met. The NBS, attorney, Borrower, court reporter, and/or video technician may participate from different physical locations by remote synchronous audio-video conference technology, such as Zoom or Webex. The NBS and Borrower must always be visible and audible on the technology platform and video recording.

### Items to be Covered

Reverse mortgages are not suitable for all situations and this policy is designed to ensure that the NBS has access to an independent attorney of their choice to understand the risks of the loan.

Loan application information and loan disclosures the borrower received from the lender or broker. E.g., Loan Comparison, TALC, Amortization Schedule, sample of Note, Mortgage, Loan Agreement, etc.

The Attorney shall request and review a description of the NBSs plan for paying off the loan when it's due and payable upon a maturity event or default.

The Attorney shall inform the ONBS of the risks to them so that the ONBS can decide whether to consent to, as well as plan for, such risks associated with the plan.

The ONBS is aware that obtaining another mortgage loan to refinance and pay off the due & payable EquityIQ reverse mortgage loan is not a guarantee.

The ONBS will not be personally liable for any deficiency on the loan, but also understands that if he or she does not or cannot pay off the loan, he or she must find another place to live.

The ONBS will be waiving rights in the Property the ONBS would otherwise have, including homestead, Community Property, or other marital property rights that might allow the ONBS to remain in the property after or to contest foreclosure arising from, a maturity event or default by the borrower(s) under the loan terms.

The borrower and ONBS will acknowledge that they understand all the above items that have been discussed with them and want to proceed with the loan.

The ONBS must acknowledge that he/she understands that if ANY default and/or maturity event occurs in connection with the Borrower's EquityIQ reverse mortgage loan, including, but not limited to, those events of occurrences listed

below, the loan amount with interest and fees will become due-and-payable for will have to be repaid in a short period of time after the loan becomes due and payable in order to remain in the home:

- The Borrower(s) cease to occupy the Property as their primary residence;
- The Borrower(s) sell or transfer ownership of the Property or any portion of the Property;
- The Borrower(s) pass away before the NBS;
- The Property charges, including taxes, insurance(s), homeowner's association dues, or any other property charges have not been paid and such delinquency is not timely cured;
- Required repairs are not completed in a timely fashion or the property is not maintained; and
- The Borrower(s) fail to comply with the terms and conditions of the loan documents, including, but not limited to, certifying occupancy on a periodic basis.