

## **A HISTORY OF THE REVERSE MORTGAGE IN CALIFORNIA AND VILLAGE REALTY AND HOME LOANS DBA THE REVERSE MORTGAGE COMPANY**

Village Home Loans has been involved with the Reverse Mortgage since the early stages of the product. There were numerous conversations with Ken Scholen who as director of NCHEC (National Center for Home Equity Conversion) was working with AARP, Congress and HUD to formulate policy and procedures. We were one of 90 lenders nationwide invited to participate in the HECM pilot program and one of the first to fund a HECM in California. We were the first lender to fund a FNMA Homekeeper in California and the fifth in the nation.

- In 1989 Wendover Funding provided an outlet for loans underwritten and funded by Village Home Loans.
  
- In 1997 NCHEC published the Preferred Lender list that was available on the AARP and NCHEC website. Village Home Loans was on that list until the list was discontinued.
  
- Wendover Funding discontinued their presence in California and we became correspondents for Unity Mortgage. In 2000 Unity Mortgage merged with Financial Freedom. In 2006 we began doing business as THE REVERSE MORTGAGE COMPANY. In 2007 additional major lenders began offering the Reverse Mortgage Product, both HECM and Jumbo Proprietary. We are correspondents presently with four of the leading lenders. This provides a variety of quality loans that best suit the client.

**We are a FHA lender approved in all Counties of California and have funded loans in both Northern and Southern California. We meet with our clients in their homes and provide counseling and assistance throughout the application process and are available as a liaison with the lender's servicing department after the loan closes if the need arises.**

**THIS INFORMATION IS PROVIDED BY CHARLES W. MCKAIN. IF IT IS OF INTEREST TO YOU OR IF YOU HAVE ANY QUESTIONS PLEASE GIVE ME A CALL**

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