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Reverse mortgage...

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rower and at the same time gives lenders the assurance they need in taking the risk," explained Will Jenkins, spokesman for Congressman Bishop. He said that the term of the lease beyond an individual applicant's life expectancy would be set by the FHA.

Though the legislation would apply nationwide, the impetus for the new law began locally through the efforts of one man, Robert Hall, vice president of Foxwood Village's homeowners association.

Two years ago, he tried to assist an 82-year-old widow in his community, whom he described as "house rich, but cash poor." She was facing mounting costs for health care, insurance, taxes and home repairs and appeared to Mr. Hall to be a perfect candidate for a reverse mortgage.

Mr. Hall said her choices were to either sell the home or find a way to tap into the equity in her manufactured home. What he found, however, was that the terms of the woman's lease made her ineligible for a FHA-guaranteed reverse mortgage, and he brought it to the attention of Mr. Bishop. He presented him with a petition signed by about 100 residents at Foxwood Village, and the congressman's staff began forging a solution.

"Senior Americans are not looking for handout," the letter read. "We just want to be able to use the equity that is now locked into our homes without having to sell our homes and move. We don't want to move. We want to stay where we are with our family and friends."

Reached Monday, Brian Stark, co-owner of Glenwood Village, one of the largest manufactured home communities on Long Island, praised Congressman Bishop's initiative. "It's a good bill," he said, but noted that even without a new law, Glenwood Village would be more than willing to increase the terms of a resident's lease if that's what it took

to qualify for a reverse mortgage.

"If somebody came to us and said, 'Look, the only thing holding me up is that the lease is not long enough,' we would modify it," Mr. Stark said. "I guess what I'm saying is that for communities like ours, it's not a real issue because we can easily work with people to extend their leases. To me, there's really no practical difference between 49 years and 99 years."

He said that residents of Glenwood are in a particularly good position to benefit from a reverse mortgage because most had paid all cash for their homes and, therefore, enjoyed 100 percent equity that could be used to retired credit card debts and pay medical expenses.


John Clark, a mortgage consultant with Par East Mortgage Co. in Riverhead, also praised the new bill. He had worked with Foxwood's Mr. Hall in preparing an approach to Congressman Bishop and is pleased with the outcome.

He said he had just closed on a reverse mortgage last week, though for an owner of a conventional house, not one on leased land. The details of that transaction help explain how reverse mortgages work.

He said that his client, a 75-year-old widow, owned a home appraised for \$435,000. This, Mr. Clark said, qualified her to receive \$244,000 after mortgage insurance, fees and other closing costs. She was able to receive the proceeds either in a lump sum, monthly payments or a line of credit.

The woman, he said, used \$25,000 to pay off an existing mortgage and about \$50,000 to pay off a credit card, "which was just crushing her," he said. That, he said, left her with a line of credit of \$168,000, which she is able to draw upon as she pleases.

"Often it can mean the difference between having to sell your home or to remain where you are and have money to spend," Mr. Clark said.



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