IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND
BALTIMORE DIVISION

CONSUMER FINANCIAL PROTECTION BUREAU 1700 G Street NW Washington, DC 20552 Plaintiff, v. ALL FINANCIAL SERVICES, LLC 20 Pleasant Ridge Drive, Suite F Owings Mills, MD 21117 Baltimore County Defendant.	Case No.

COMPLAINT

Plaintiff, the Consumer Financial Protection Bureau ("Bureau"), alleges as follows:

INTRODUCTION

1. The Consumer Financial Protection Bureau brings this action against All Financial Services, LLC ("All Financial Services," or "Company") alleging that All Financial Services disseminated deceptive and misleading advertisements for mortgage credit products in violation of the Mortgage Acts and Practices Rule ("Regulation N" or "MAP Rule"), 12 C.F.R. pt. 1014, and sections 1031(a) and 1036(a)(1)(B) of the Consumer Financial Protection Act of 2010 ("CFPA"), 12 U.S.C. §§ 5531(a), 5536(a)(1)(B). Additionally, on information and belief, the Company has failed to maintain copies of disseminated advertisements as required by Regulation N. 12 C.F.R. § 1014.5.

The CFPA

2. Sections 1031(a) and 1036(a)(1)(B) of the CFPA prohibits covered persons from engaging in "deceptive" acts or practices. 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

3. An act or practice is deceptive under the CFPA if (1) there is a misrepresentation or omission of information that is likely to mislead consumers acting reasonably under the circumstances, and (2) that information is material to consumers.

Regulation N

4. Regulation N prohibits any person from making "any material misrepresentations, expressly or by implication, in any commercial communication, regarding any term of any mortgage credit product." 12 C.F.R. § 1014.3.

5. Regulation N defines a "commercial communication" as "any written or oral statement, illustration, or depiction ... that is designed to effect a sale or create interest in purchasing goods or services" including mailers. 12 C.F.R. § 1014.2.

6. Regulation N defines "term" as "any of the fees, costs, obligations, or characteristics of or associated with the product. It also includes any of the conditions on or related to the availability of the product." 12 C.F.R. § 1014.2.

7. Regulation N defines "mortgage credit products" as "any form of credit that is secured by real property or a dwelling and that is offered or extended to a consumer primarily for personal, family, or household purposes." 12 C.F.R. § 1014.2.

8. Regulation N specifies a non-exclusive list of prohibited misrepresentations, including misrepresentations about whether:

a. the provider of the mortgage credit product is, or is affiliated with, any governmental entity, 12 C.F.R. § 1014.3(n)(1);

b. the product "is or relates to a government benefit, or is endorsed, sponsored by, or affiliated with any government or other program," 12 C.F.R. § 1014.3(n)(2); or

c. the product includes minimum or required payments, "including but not limited to misrepresentations about any payments or that no payments are required in a reverse mortgage," 12 C.F.R. § 1014.3(k).

9. Regulation N also requires persons subject to the MAP Rule to retain records related to commercial communications regarding any term of any mortgage credit product for twenty-four months after the last date that the communication was disseminated. 12 C.F.R. § 1014.5.

10. The records required to be retained under the MAP Rule include "[c]opies of all materially different commercial communications … regarding any term of any mortgage credit product, that the person made or disseminated during the relevant time period." 12 C.F.R. § 1014.5(a)(1).

JURISDICTION AND VENUE

11. This Court has subject-matter jurisdiction over this action because the action is "brought under Federal consumer financial law," 12 U.S.C. § 5565(a)(1), presents a federal question, 28 U.S.C. § 1331, and is brought by an agency of the United States, 28 U.S.C. § 1345.

12. Venue is proper in this district because a substantial part of the events or omissions giving rise to the Bureau's claims occurred within this district and All Financial Services maintains offices and does business in this district. 28 U.S.C. § 1391(b); 12 U.S.C. § 5564(f).

PARTIES

13. The Bureau is an agency of the United States charged with regulating the offering and providing of consumer financial products and services under "Federal consumer financial laws," 12 U.S.C. § 5491(a), including section 626 of the Omnibus Appropriations Act, 2009, 12 U.S.C. § 5481(12)(Q), (14), as amended by section 1097 of the CFPA, 12 U.S.C. § 5538, and its implementing regulation, Regulation N, 12 C.F.R. pt. 1014 and sections 1031 and 1036 of the Consumer Financial Protection Act of 2010 ("CFPA"), 12 U.S.C. §§ 5531, 5536.

14. The Bureau has independent litigating authority, including the authority to enforce the CFPA and Regulation N. 12 U.S.C. § 5564(a)-(b).

15. Defendant All Financial Services, LLC is a limited liability company formed in Maryland in 2010.

16. The Company is licensed as a mortgage broker in the District of Columbia and Pennsylvania, as a residential mortgage broker in New Jersey, and as a mortgage lender in Maryland.

17. The Company is, and has been during all times relevant to this Complaint, a provider of "mortgage credit product[s]," as that term is defined in Regulation N. 12 C.F.R. § 1014.2.

18. All Financial Services is a "person" within the meaning of Regulation N because it is a corporation. 12 C.F.R. § 1014.2.

19. All Financial Services is a "covered person" under the CFPA because it is a corporation that engages in offering and providing residential mortgage loans, which are "consumer financial products or services" under the CFPA. 12 U.S.C. §§ 5481(5), (6), (15)(A)(i), (19).

FACTS

20. Since at least November 2011, All Financial Services disseminated advertisements for Home Equity Conversion Mortgages ("HECM"). A HECM is a reverse mortgage product offered by private lenders and insured by the Federal Housing Administration ("FHA"), which is a part of the U.S. Department of Housing and Urban Development ("HUD").

21. All Financial Services paid a marketing company ("Marketing Company") to produce advertisements for its mortgage credit products. On information and belief, All Financial Services approved the advertisements and paid the Marketing Company to disseminate them.

22. These advertisements constituted "commercial communication[s]" regarding the terms of mortgage credit products, as that term is defined in Regulation N. 12 C.F.R. § 1014.2.

23. All Financial Services' advertisements appeared as if they were United States government notices and, as alleged below, contained deceptive information about the HECM loan product.

24. The Company disseminated at least four versions of HECM direct mail advertisements during the applicable time period. Each HECM direct mail version contained variations in content but used substantially the same format.

25. Documents representing four versions of All Financial Services' advertisement are attached as Exhibits 1 through 4. (Consumers' names and addresses have been redacted from the attached documents.)

26. On information and belief, All Financial Services used the advertisement version marked Exhibit 1 from a date prior to November 5, 2011 through February 17, 2012. A total of 87,656 copies of this version were disseminated from November 5, 2011 through February 17, 2012.

27. All Financial Services has not produced a final, accurate copy of the advertisement disseminated from February 24, 2012 through August 17, 2012 despite the Bureau's demands for such a copy.

28. The Marketing Company produced a draft version of the advertisement disseminated from February 24, 2012 through August 17, 2012, along with an email that describes the changes made to that draft before the final version was disseminated. A copy of this draft and the email are attached as Exhibit 2. (The email address of an All Financial Services employee has been redacted in part from the attached document.) A total of 180,644 copies of the final version of the advertisement were disseminated.

29. All Financial Services used the advertisement version marked Exhibit 3-A from August 24, 2012 through October 12, 2012. On information and belief, Exhibit 3-A represents the final version of the advertisement, including changes marked in a draft version, Exhibit 3-B. A total of 70,186 copies of the final version were disseminated.

30. All Financial Services used the advertisement version marked Exhibit 4 from October 19, 2012 through December 28, 2012. A total of 82,431 copies of this version were disseminated.

31. In total, 420,917 copies of advertisements in the form of Exhibits 1, 2, 3 or 4 were disseminated between November 5, 2011 and December 28, 2012.

Deceptive Misrepresentations Regarding Government Affiliation

32. The MAP Rule specifically prohibits misrepresentations regarding whether a mortgage credit product is being offered by a United States government entity or by a company with an affiliation with a government agency and whether the product offered is endorsed, sponsored by, or affiliated with any government agency or government program. 12 C.F.R. § 1014.3(n).

33. The envelopes that All Financial Services used to disseminate its advertisements obscured the source of the advertisement and made the advertisement look like a government notice.

34. The envelopes used beginning before November 5, 2011 and until August 18, 2012, included in Exhibits 1 and 2, display an image of an eagle clutching what appear to be arrows in the upper left hand corner. The image closely resembles the eagle incorporated into the Great Seal of the United States.

35. On each envelope used to mail an advertisement in the form of Exhibits 1 and 2 next to the eagle, where a return address would normally be, the envelope reads "IMPORTANT DOCUMENT ENCLOSED," followed by a citation to the U.S. Code regarding tampering with the mail, and then reading "OPEN IMMEDIATELY."

36. On each envelope used to mail an advertisement in the form of Exhibits 1 and 2, the envelope includes the text "**Home Saver – HECM Program Eligibility Notice**" (emphasis in original).

37. Taken together, the contents and design of the envelopes included in Exhibits 1 and 2 create a misleading impression that the document inside is from a government agency.

38. The envelope version used beginning August 24, 2012, and included in Exhibits 3 and 4, has a different design but also does not include the Company's name and includes a reference to the U.S. Code in the area usually used for a return address.

39. The envelope version used beginning August 24, 2012 and included in Exhibits 3 and 4 includes the text "**HECM Program Eligibility Notice**" (emphasis in original).

40. The envelope version included in Exhibits 3 and 4 also creates an impression that the document inside is from a government agency.

41. The versions of the advertisement disseminated from before November 5, 2011 through August 24, 2012, attached as Exhibits 1 and 2, include a heading that reads "GOVERNMENT LENDING DIVISION," with "Housing & Recovery Act of 2008 Eligibility Notice" immediately underneath.

42. On the versions of the advertisement in the form of Exhibits 1 and 2, the name of the lender only appears with the preface: "**Eligible Lender**:" (emphasis in original) implying that the sender is the government and it is referring to a third party lender.

43. On the versions of the advertisement in the form of Exhibits 1 and 2, the letter begins "The U.S. Government has approved a new mortgage stimulus package for senior homeowners 62 years of age or older as a result of the Housing & Recovery Act of 2008 [HERA]."

44. The letter also tells recipients that "[y]our assigned program officer can show you how to take advantage of this program…."

45. FHA-insured HECM loans have been available since the early 1990s.

46. The versions attached as Exhibits 1 and 2 do not include any disclaimer language clarifying that the source of the advertisement is not a government agency.

47. The versions disseminated from before November 5, 2011 until February 17, 2012, Exhibit 1, include, as the first sentence of the second paragraph of text in the advertisement, "As a HUD approved lender, we are authorized to assist seniors in gaining all the information on the new program and to help seniors apply prior to the expiration date." On information and belief, the version of Exhibit 2 disseminated beginning February 17, 2012 did not include the phrase "As a HUD approved lender."

48. Taken together, the contents and design of each advertisement in the form of Exhibits 1, 2, 3, and 4 create a misleading impression that the advertisement is from a government agency or from a lender with a special affiliation or relationship with a government agency.

49. Whether an advertisement is from a government agency, and whether a lender has a special affiliation or relationship with a government agency, is material to a consumer.

Deceptive Misrepresentations Regarding Whether Payments are Required

50. The MAP Rule specifically prohibits misrepresentations regarding whether the product includes minimum or required payments, "including but not limited to misrepresentations about any payments or that no payments are required in a reverse mortgage." 12 C.F.R. § 1014.3(k).

51. Each advertisement in the form of Exhibits 1, 2, 3, and 4 contains the following statement, in bold letters: "**There is no monthly payment or repayment required whatsoever for as long you or your spouse live in the home.**"

52. While monthly principal and interest payments are not required pursuant to HECM loans, borrowers are required to continue to pay for hazard insurance and property taxes.

53. A HECM loan could become due and payable if the mortgagor fails to meet the obligation to pay hazard insurance and taxes or to meet other obligations, including maintaining the property.

54. At the time of the advertisements in the form of Exhibits 1, 2, 3, and 4, HECM loans became due and payable upon the death of the last mortgagor; if the spouse of the deceased borrower was not also a mortgagor, that spouse did not have a right to stay in the home without paying or refinancing the loan.

55. In sum, the statement that "[t]here is no monthly payment or repayment required whatsoever for as long you or your spouse live in the home" is false and creates the misleading impression that *no* monthly payments or repayments are required whatsoever and that having a borrower *or* a spouse living in the home is the only condition required to avoid repayment.

56. Whether, and under what conditions, payments or repayment are required are material terms.

Deceptive Misrepresentations Regarding the Product's Time Limits

57. Each of the advertisements in the form of Exhibits 1, 2, 3, and 4 includes, in bold letters, the words "Notice Expiration" followed by a date.

58. Each of the advertisements in the form of Exhibits 1, 2, 3, and 4 also states that the Company could "help seniors safely apply prior to the expiration date."

59. Each of the advertisements in the form of Exhibits 1, 2, and 3 also includes the text: "The U.S. Government has approved a new mortgage stimulus package for senior homeowners 62 years of age or older as a result of the Housing and Recovery Act of 2008. This program has already helped thousands of seniors save their home. To take advantage of this program, seniors must inquire before the deadline."

60. In fact, there is not now, and has never been, a scheduled expiration date or deadline for the FHA HECM insurance program.

61. Whether a product is time-limited relates to the availability of the product and is a material term of the product.

62. The advertisements' representation that the government is offering a new and time-limited program is deceptive.

Failure to Maintain Records

63. The MAP Rule also contains recordkeeping requirements. Among other things, a person subject to the rule is required to maintain, for a period of twenty-four months after mortgage advertisements are disseminated, copies of all materially different advertisements it disseminates. 12 C.F.R. § 1014.5(a)(1). Failure to keep such records is a violation of the rule. 12 C.F.R. § 1014.5(b).

64. In response to a Bureau request regarding a specific advertisement, instead of producing a copy of the advertisement, All Financial Services stated through counsel in August 2013 that it did "not believe All Financial has a copy of each mailing that went out."

65. In response to the Bureau request regarding a specific advertisement, the Company stated through counsel that it had supplied "copies of the documents that were similar to the referenced mailings."

66. On information and belief, the Company failed to maintain copies of mortgage advertising it disseminated.

CAUSES OF ACTION

Count I: Violations of Regulation N, Prohibited Representations Regarding Government Affiliation

67. The allegations in paragraphs 1 – 66 are incorporated by reference.

68. In numerous instances, All Financial Services made material misrepresentations regarding the term of a mortgage credit product in commercial communications by misrepresenting that All Financial Services was, or was affiliated with, the United States government, in violation of 12 C.F.R. § 1014.3(n)(1).

69. In numerous instances, All Financial Services made material misrepresentations in commercial communications regarding the term of a mortgage credit product by misrepresenting that the

advertised product was or was related to a government benefit or that it was endorsed or sponsored by a government program, in violation of 12 C.F.R. § 1014.3(n)(2).

Count II: Violations of the CFPA,
Deception Regarding Government Affiliation

70. The allegations in paragraphs 1 – 66 are incorporated by reference.

71. In numerous instances, All Financial Services misrepresented in advertisements disseminated to consumers that the Company was, or was affiliated with, the United States government, or that its mortgage products were endorsed or sponsored by a government program.

72. The advertisements were likely to mislead consumers acting reasonably under the circumstances.

73. Whether a particular advertisement was sent by the United States government or by a company with a special relationship with, or endorsement from, a government agency or whether a mortgage product was endorsed or sponsored by a government program would be material to consumers deciding whether to respond to a particular advertisement or obtain a loan with that company.

74. The Company's misrepresentations constitute deceptive acts or practices that violate sections 1031(a) and 1036(a)(1)(B) of the CFPA, 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

Count III: Violations of Regulation N,
Prohibited Representation Regarding Required Payments and Repayment

75. The allegations in paragraphs 1 – 66 are incorporated by reference.

76. In numerous instances, All Financial Services made material misrepresentations regarding whether the advertised reverse mortgage loan, a mortgage credit product, includes minimum or required payments, a term of the product, in violation of 12 C.F.R. § 1014.3(k).

Count IV: Violations of the CFPA,
Deception Regarding Required Payments and Repayment

77. The allegations in paragraphs 1 – 66 are incorporated by reference.

78. In numerous instances, All Financial Services misrepresented in advertisements disseminated to consumers that no monthly payment or repayment was required "whatsoever."

79. The advertisements were likely to mislead consumers acting reasonably under the circumstances.

80. Whether and under what circumstance payments or repayment is required would be material to a reasonable consumer deciding whether to respond to a particular advertisement or obtain a loan with that company.

81. The Company's misrepresentations constitute deceptive acts or practices that violate sections 1031(a) and 1036(a)(1)(B) of the CFPA, 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

Count V: Violations of Regulation N,
Prohibited Representation Regarding an Expiration Date or Time Limit

82. The allegations in paragraphs 1 – 66 are incorporated by reference.

83. In numerous instances, All Financial Services made material misrepresentations regarding a term of a mortgage credit product in commercial communications by stating directly or indirectly, expressly or by implication, that the FHA HECM program had an impending expiration date or deadline for application and that consumers needed to respond before the government program expired in violation of 12 C.F.R. § 1014.3.

Count VI: Violations of the CFPA,
Deception Regarding an Expiration Date or Time Limit

84. The allegations in paragraph 1 – 66 are incorporated by reference.

85. In numerous instances, All Financial Services misrepresented in advertisements disseminated to consumers that the FHA HECM program had an impending expiration date or deadline for application and that consumers needed to respond before the government program expired.

86. The advertisements were likely to mislead consumers acting reasonably under the circumstances.

87. Whether a loan program is time-limited would be material to consumers deciding whether and when to respond to a particular advertisement and when to obtain a loan.

88. The Company's misrepresentations constitute deceptive acts or practices that violate sections 1031(a) and 1036(a)(1)(B) of the CFPA, 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

Count VII: Violations of Regulation N, Recordkeeping

89. The allegations in paragraphs 1 – 66 are incorporated by reference.

90. All Financial Services failed to maintain copies of all materially different advertisements it disseminated for a period of twenty-four months in violation of 12 C.F.R. § 1014.5(b).

DEMAND FOR RELIEF

Plaintiff requests that the Court, as permitted by 12 U.S.C. § 5565:

a. permanently enjoin Defendant from committing future violations of Regulation N or the prohibition against unfair, deceptive, or abusive acts or practices under the CFPA;

b. order disgorgement of ill-gotten revenues by Defendant;

c. impose civil money penalties on Defendant under the CFPA;

d. order Defendants to pay the Bureau's costs in connection with prosecuting this action; and

e. award additional relief as the Court may determine to be just and proper.

Respectfully submitted,

Anthony Alexis
Enforcement Director

Ori Lev
Deputy Enforcement Director

Frank Kulbaski
Assistant Deputy Enforcement Director

/s/

Abigail Pound, Bar. No. 802948
Zach Mason, Bar. No. 802946
Enforcement Attorneys
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552
(202) 435-7547 – Telephone
(202) 435-7329 – Fax
abigail.pound@cfpb.gov

For the Consumer Financial Protection Bureau

EXHIBIT 1

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FLU0213
CONFIDENTIAL

08/11/11

GOVERNMENT LENDING DIVISION
Housing & Recovery Act of 2008 Eligibility Notice

Eligible Lender: All Financial Services
20 Pleasant Ridge Drive - Suite F
Owings Mills, MD 21117
Notice Expiration: September 12, 2011

Date: August 12, 2011
Telephone: 1-888-444-1850

[redacted] 3102 TB P2
PHILADELPHIA PA 19151-3526

Eligibility ID 0812HC2773

The U.S. Government has approved a new mortgage stimulus package for senior homeowners 62 years of age or older as a result of the Housing & Recovery Act of 2008. This program has already helped thousands of seniors save their home. To take advantage of this program, seniors must inquire before the deadline.

As a HUD approved lender, we are authorized to assist seniors in gaining all the information on the new program and to help seniors safely apply prior to the expiration date. A 24 hour helpline has been established to take your calls.

Based on our records, you are eligible for a reverse mortgage where the funds can be used to get rid of your current mortgage payment, taken as a lump sum or used as a line of credit. **There is no monthly payment or repayment required whatsoever for as long as you or your spouse live in the home.**

Your assigned program officer can show you how to take advantage of this program to use the money any way you wish including:

- **Get all of your cash in one lump sum**
- **Have your money distributed to you on a monthly basis**
- **Keep your money in a line of credit that you can access at any time (unused portion grows over time)**
- **Any combination of these payment methods**

24 Hour Senior Helpline
1-888-444-1850

Call And Ask For:
Mr. Jerry Washington

GOVERNMENT LENDING DIVISION
Housing & Recovery Act of 2008 Eligibility Notice

Eligible Lender: All Financial Services
20 Pleasant Ridge Drive - Suite F
Owings Mills, MD 21117
Notice Expiration: September 12, 2011

Date: August 12, 2011
Telephone: 1-888-444-1850

[redacted] 3303 TB P2
PHILADELPHIA PA 19151-2321

Eligibility ID 0812HC2813

The U.S. Government has approved a new mortgage stimulus package for senior homeowners 62 years of age or older as a result of the Housing & Recovery Act of 2008. This program has already helped thousands of seniors save their home. To take advantage of this program, seniors must inquire before the deadline.

As a HUD approved lender, we are authorized to assist seniors in gaining all the information on the new program and to help seniors safely apply prior to the expiration date. A 24 hour helpline has been established to take your calls.

Based on our records, you are eligible for a reverse mortgage where the funds can be used to get rid of your current mortgage payment, taken as a lump sum or used as a line of credit. **There is no monthly payment or repayment required whatsoever for as long as you or your spouse live in the home.**

Your assigned program officer can show you how to take advantage of this program to use the money any way you wish including:

- **Get all of your cash in one lump sum**
- **Have your money distributed to you on a monthly basis**
- **Keep your money in a line of credit that you can access at any time (unused portion grows over time)**
- **Any combination of these payment methods**

24 Hour Senior Helpline
1-888-444-1850

Call And Ask For:
Mr. Jerry Washington

IMPORTANT DOCUMENT ENCLOSED

CONFIDENTIAL: Document for addressee only. Five years imprisonment or a fine or both for any person tampering with or obstructing the delivery of this document. U.S. CODE TITLE 18, SEC 1702

OPEN IMMEDIATELY

Presorted First Class
U.S. Postage
PAID
Permit No. 3601
San Diego, CA

Home Saver - HECM Program Eligibility Notice

FLU00017
CONFIDENTIAL

EXHIBIT 2

GOVERNMENT LENDING DIVISION

Housing & Recovery Act of 2008 Eligibility Notice

Eligible Lender: All Financial Services
20 Pleasant Ridge Drive - Suite F
Owings Mills, MD 21117
Notice Expiration: October 25, 2010

Date: October 15, 2010
Telephone: 1-888-444-1850

[redacted] 72434 2302 T6 P2
WASHINGTON DC 20019-2165

Eiligibility ID 1015W1512

Resolve Your Mortgage Deliquency Now!!!

The U.S. Government has approved a new mortgage stimulus package for senior homeowners 62 years of age or older as a result of the Housing & Recovery Act of 2008. This program has already helped thousands of seniors save their home. To take advantage of this program, seniors must inquire before the deadline.

As a HUD approved lender, we are authorized to assist seniors in gaining all the information on the new program and to help seniors safely apply prior to the expiration date. A 24 hour helpline has been established to take your calls.

Based on our records, you are eligibile for a reverse mortgage where the funds can be used to get rid of your current mortgage payment, taken as a lump sum or used as a line of credit. **There is no monthly payment or repayment required whatsoever for as long as you or your spouse live in the home.**

Your assigned program officer can show you how to take advantage of this program to use the money any way you wish including:

- **Get all of your cash in one lump sum**
- **Have your money distributed to you on a monthly basis**
- **Keep your money in a line of credit that you can access at any time (unused portion grows over time)**
- **Any combination of these payment methods**

24 Hour Senior Helpline
1-888-444-1850

Call And Ask For:
Mr. Jerry Washington

EQUAL HOUSING OPPORTUNITY

BBB ACCREDITED BUSINESS

From: Yelin Htwar <[redacted]@allfinsvs.com>
Sent: Thursday, February 16, 2012 10:35 AM
To: Jeremy Crosslin
Cc: Andy Riddle
Subject: 2 Minor Revisions For Letter Feb 17th 2012

Andy / Jeremy:

I. 2nd Paragraph:

Change From: "As a HUD approved lender, we are…"

To: We are authorized to….

II. 3 rd paragraph, can you slightly revise the following:

From: " Based on our records, you are eligible for a reverse mortgage …..

To: "Based on our records, you may be eligible for a reverse mortgage….

Thanks,
Yelin



IMPORTANT DOCUMENT ENCLOSED

CONFIDENTIAL: Document for addressee only. Five years imprisonment or a fine or both for any person tampering with or obstructing the delivery of this document. U.S. CODE TITLE 18, SEC 1702

OPEN IMMEDIATELY

Presorted First Class
U.S. Postage
PAID
Permit No. 3601
San Diego, CA

Home Saver - HECM Program Eligibility Notice

FLU00017
CONFIDENTIAL

EXHIBIT 3

Andy:

Look this over and let's talk later

SENIORS LENDING DIVISION

2012 Notification of Eligibility

Eligible Lender: All Financial Services
20 Pleasant Ridge Drive - Suite F
Owings Mills, MD 21117
Notice Expiration: <<exp date>>

Date: <<mail date>>
Telephone: 1-888-444-1850

«FIRST» «LAST» «WO» «SEQUENCE» T«TRAYNO» P«PKGNO» «TRAYMRK»
«ADDRESS»
«CITY» «ST» «ZIP»

Eligibility ID «ID»

The U.S. Government through the Federal Housing Administration (FHA) has made Reverse Mortgages available exclusively for homeowners 62 years of age or older. This program has already helped thousands of seniors like yourself enjoy a more comfortable retirement. This program has already helped thousands of seniors ~~save their home~~. To take advantage of this program, seniors must inquire before the deadline. > achieve financial freedom.

We are authorized to assist seniors in gaining all the information on ~~the new~~ this program and to help seniors safely apply prior to the expiration date. A 24 hour ~~helpline~~ information line has been established to take your calls.

Based on our records, you may be eligibile for a reverse mortgage where the funds can be used to get rid of your current mortgage payment, taken as a lump sum or used as a line of credit. **There is no monthly payment or repayment required whatsoever for as long as you or your spouse live in the home.**

Your assigned program officer can show you how to take advantage of this

- **Get all of your cash in one lump sum**
- **Have your money distributed to you on a monthly basis**
- **Keep your money in a line of credit that you can access at any time (unused portion grows over time)**
- **Any combination of these payment methods**

24 Hour Senior INFORMATION LINE
1-888-444-1850

Call And Ask For:
Mr. Jerry Washington

* Not an agency of the federal Government. This is not a commitment to make a loan.
Licensed by the «BOTTOMSTATE» Dept. of Banking: License # «LICENSE»

FLU00397
CONFIDENTIAL

SENIORS LENDING DIVISION

2012 Notification of Eligibility

Eligible Lender: All Financial Services
20 Pleasant Ridge Drive - Suite F
Owings Mills, MD 21117
Notice Expiration: 12/22/2012

Date: 11/16/2012
Telephone: 1-888-444-1850

[redacted]
Pasadena MD 21122

Eligibility ID 1116HC01

The U.S. Government through the Federal Housing Administration (FHA) has made Reverse Mortgages available exclusively for homeowners 62 years of age or older. This program has already helped **"approximately 750,000 American Senior Homeowners"** achieve their financial freedom since the program started in 1989. To take advantage of this program, seniors must inquire before the deadline.

We are authorized to assist seniors in gaining all the information on this program and to help seniors safely apply prior to the expiration date. A 24 hour information line has been established to take your calls.

Based on our records, you may be eligibile for a reverse mortgage where the funds can be used to get rid of your current mortgage payment, taken as a lump sum or used as a line of credit. **There is no monthly payment or repayment required whatsoever for as long as you or your spouse live in the home.**

Your assigned program officer can show you how to take advantage of this program to use the money any way you wish including:

- **Get all of your cash in one lump sum**
- **Have your money distributed to you on a monthly basis**
- **Keep your money in a line of credit that you can access at any time (unused portion grows over time)**
- **Any combination of these payment methods**

24 Hour Senior Information Line
1-888-444-1850

Call And Ask For:
Mr. Jerry Washington

EQUAL HOUSING OPPORTUNITY

BBB

** Not an agency of the federal Government. This is not a commitment to make a loan. Licensed by the Maryland Dept. of Banking: License # 19683. NMLS # 528105.*

FLU00023
CONFIDENTIAL

IMPORTANT DOCUMENT ENCLOSED

CONFIDENTIAL: Document for addressee only. Five years imprisonment or a fine or both for any person tampering with or obstructing the delivery of this document. U.S. CODE TITLE 18, SEC 1702

OPEN IMMEDIATELY

Presorted First Class
U.S. Postage
PAID
Permit No. 3133
Dallas, TX

HECM Program Eligibility Notice

FLU00018
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EXHIBIT 4

SENIORS LENDING DIVISION

2012 Notification of Eligibility

Eligible Lender: All Financial Services
20 Pleasant Ridge Drive - Suite F
Owings Mills, MD 21117
Notice Expiration: 12/22/2012

Date: 11/16/2012
Telephone: 1-888-444-1850

[redacted]
Pasadena MD 21122

Eligibility ID 1116HC01

The U.S. Government through the Federal Housing Administration (FHA) has made Reverse Mortgages available exclusively for homeowners 62 years of age or older. This program has already helped **"approximately 750,000 American Senior Homeowners"** achieve their financial freedom since the program started in 1989. To take advantage of this program, seniors must inquire before the deadline.

We are authorized to assist seniors in gaining all the information on this program and to help seniors safely apply prior to the expiration date. A 24 hour information line has been established to take your calls.

Based on our records, you may be eligibile for a reverse mortgage where the funds can be used to get rid of your current mortgage payment, taken as a lump sum or used as a line of credit. **There is no monthly payment or repayment required whatsoever for as long as you or your spouse live in the home.**

Your assigned program officer can show you how to take advantage of this program to use the money any way you wish including:

- **Get all of your cash in one lump sum**
- **Have your money distributed to you on a monthly basis**
- **Keep your money in a line of credit that you can access at any time (unused portion grows over time)**
- **Any combination of these payment methods**

24 Hour Senior Information Line
1-888-444-1850

Call And Ask For:
Mr. Jerry Washington

EQUAL HOUSING OPPORTUNITY

BBB

** Not an agency of the federal Government. This is not a commitment to make a loan. Licensed by the Maryland Dept. of Banking: License # 19683. NMLS # 528105.*

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Due to living on a **"FIXED INCOME"** and facing rising living expenses, medical expenses, and overall household expenses, approximately **2 out of 3 American senior homeowners** are living on a tight monthly, financial budget once in a while or on a regular basis.

According to a recent article from AARP, below mentioned are the top reasons why American Senior Homeowners have taken advantage of the Reverse Mortgage:

1. Paying off your current mortgage and eliminating your monthly mortgage payments for the rest of your life and your spouse's life (if he/she is also 62 or older).

2. Home repairs, minor and major. This includes roof, kitchen, bathrooms, bedrooms, floors, walls, patios, porches. **Get that dream kitchen or bathroom done today.**

3. Help improve your overall quality of life.

4. Help pay for unexpected emergencies, whatever they may be.

5. Help pay for every day expenses. Food, utilities, etc..

6. Paying off credit card bills, medical expenses, and other financial bills that are eating away your monthly income. **Keep more $$ in your pockets.**

7. Helping to pay for your property taxes, home owner's insurance, and condo fees.

8. Help replace or supplement a loss of spousal income due to him or her passing away or separation / divorce, loss of employment, etc..

9. Vacations. Dining out. **Life can be short. Enjoy yourself.**

10. Helping out family members. Help pay for your child's, grandchild's high school, or college education.

Please give us a call **to find out how much you may qualify for** with the Reverse Mortgage Program. We will also be happy to answer any questions you and your family members have.

Once you are more educated about the Reverse Mortgage, then you can make an educated decision, whether the Reverse Mortgage is the right decision for you.

Call our 24 Hours Senior Information Line

1-888-444-1850 and ask for Jerry Washington

IMPORTANT DOCUMENT ENCLOSED

CONFIDENTIAL: Document for addressee only. Five years imprisonment or a fine or both for any person tampering with or obstructing the delivery of this document. U.S. CODE TITLE 18, SEC 1702

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HECM Program Eligibility Notice

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