

Minutes of Casablanca Communications Committee Meeting 9/14/2010

The meeting was held at pool #4 and was called to order by Syd Sonneborn at 9:30 AM. Seven Homeowners were in attendance.

Syd introduced Mr. Clayton Behm, a Reverse Mortgage Specialist with the Wells Fargo Bank branch in La Quinta.

Clay handed out printed materials to assist in his presentation that were made to illustrate current conditions and values in Casablanca. He explained how the Reverse Mortgage works and the difference between taking out a fixed as opposed adjustable Reverse Mortgage Loan. He also explained all the various fee costs including the Government's Mortgage Insurance Premium which pays off negative balances if they exist when the homeowner dies. Heirs do not get saddled with debt from a Reverse Mortgage. Anyone wishing to get involved in this program needs to go through a government requirement of being counseled by an independent financial counselor before he can become involved in a loan.

A person has to be the minimum age of 62 to qualify for the program and the older you are, the more you can borrow up front from your home's value.

Many good questions were asked and clay answered them well.

Syd is in position of a number of the hand-outs Clay left behind if anyone is interested.

Clay will be holding a seminar from 10-11 AM on October, at the Comfort Inn Suites in Palm Desert. Call 760-501-1279

Syd made an announcement on the October 21 ShakeOut and the need for people to bring chairs to the tennis courts for the Social, following the Earthquake Drill.

The meeting concluded at 10: 35 AM.

Respectfully Submitted by: Syd Sonneborn, chair, Communications Committee.