

August 26, 2010

David Tourtillott
Coastal Finance
400 Crown Colony Drive
Quincy, MA 02169

David,

First of all, I'm sorry that this has taken me so long to get this to you, but I've had several off-Cape guests since the closing and that has kept me busy.

I will complete the two page survey that you left me, but you deserve much more than a quick survey so I wanted to take a few minutes to give you more personal feedback than that.

I want to sincerely thank you for the great help you provided me in securing a reverse mortgage.

As you know, I am one of those people who did carefully plan my retirement with the help of a good financial advisor and part of that plan was converting the profits from the sale of two residential condos into 1031 Exchanges five years ago when I retired.

The idea was that the initial capital would continue to grow, I could avoid capital gains tax until I sold my interests and I would also be earning about 7% interest on my investments, money which I counted on as part of my retirement.

Like a lot of people, I got squeezed by the declining real estate market and my two 1031 investments have both stopped paying dividends.

The good news is that my principal is fine and should slowly start to accrue value as the real estate market rebounds.

The loss of the dividends on the two investments meant that I've had to dip into my savings to make up the deficit.

Since I was able to pay cash for my home five years ago, a reverse mortgage made perfect sense for me in my situation.

I tried doing research on-line and contacted or was contacted by about ten different providers.

I am so glad that you were one of them. I really feel that you got me the very best product for my needs (and you were the only person I talked to who even knew about it).

In additional, I am extremely impressed with you for how quickly you followed through on every single detail as the process unfolded.

(I used to think that I was “anal” but I think I’ve met my match.)

I can’t believe that we were able to complete the entire process in just about three weeks and I thank you for your patience in listening to my questions and concerns and addressing them fully.

If I hear of anyone else who is considering a reverse mortgage, I will certainly give them your contact information.

Thanks again, David, for an excellent job from start to finish and sincere best wishes for your continued success!

Respectfully,

Bill Fitzpatrick
Bill Fitzpatrick