

## **Chase Family Opportunity Mortgage Helps Families Buy Homes for College Students, Senior Citizens**

**Iselin, N.J., August 23, 2007** -- Chase, one of the nation's leading residential housing lenders, today announced Chase Family Opportunity Mortgage, to help consumers buy a home for their children attending college or for their elderly parents.

For parents of college students, Chase Family Opportunity classifies the property as a second or vacation home. As a result, the parents could pay \$2,600 less in points on a \$150,000 second-home loan than on a rental property mortgage, where points up to 1.75 percent of the loan amount may be charged with a 10 percent down payment.

Consumers can help their elderly parents purchase a property if the parents cannot qualify on their own credit. The property would be classified as a primary residence for the elderly parents. In both cases, consumers provide a home for their loved ones and invest in another home.

"Both senior citizens and college students often face financial limitations," said Tim Foley, senior vice president of product development at Chase. "Chase Family Opportunity Mortgage helps families bridge these financial gaps."

The U.S. Census Bureau estimates that 18 million students will be in college this fall, and that 36.8 million people were age 65 or older in 2005.

The specifics for loans benefiting college students include:

- The property must be a reasonable distance from the parent's home to be a second home
- The parent(s) may not own an additional second or vacation home in the same locale
- The parent(s) must apply for and qualify for the loan
- The student is not an applicant and does not factor into qualifying for the mortgage
- The parent(s) own the property, but may put the student's name on the title, if he or she is of legal age

The specifics for loans benefiting elderly parents include:

- The elderly parent(s) must have insufficient income to qualify for a mortgage of their own
- There are no distance requirements for the location of the parent's residence
- The adult child(ren) is the primary source of loan qualification although the elderly parent(s) and adult child can both apply for the loan. The elderly parent(s) are not required to be on the loan
- The adult child owns the property, but the elderly parent(s) may also be on the title

Chase is an Equal Housing Lender.

### **About Chase:**

Chase originates \$170 billion in residential mortgages and home equity annually, and services a portfolio of more than \$600 billion. The home lending division serves borrowers nationwide through 2,000 local loan officers in 270 mortgage offices and more than 3,000 bank branches, as well as approximately 500 representatives in call centers. In addition, the Chase Business-to-Business channel serves mortgage brokers and bankers in all 50 states through 15 processing centers and more than 800 account executives. Parent company JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.5 trillion and operations in more than 50 countries. Information about Chase's mortgage products and services is available at [www.chase.com](http://www.chase.com).

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