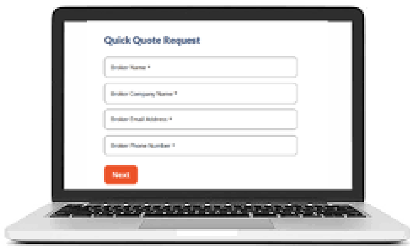
Step by Step Reverse Mortgage Loan Process

STEP 1

Generate Proposal in Quantum or We can Run Reverse Numbers for You

Submit Reverse Request Form or
Complete Online Request Form



Email completed form to reverse@ReverseMH.com

OR

Use Quantum Reverse LOS or **RV**

If you need access, please email request to reverse@ReverseMH.com

1a. Financial Assessment Review Required (All Borrowers)

It's best to review these before borrower spends time/money on **Counseling Step 2**.

All borrowers are subject to a financial assessment review of credit, residual income, and property charge payment history (lates on credit and property matter).

STEP 2

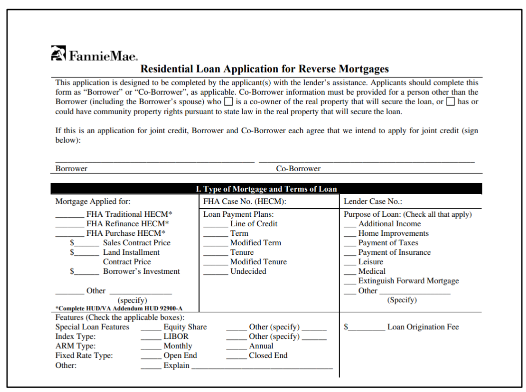
Counseling – Refer to the approved counseling companies listed in the proposal. Counseling is an approximately 30 minute long phone call. (Counseling Certificate is needed, signed and dated by borrower(s)
All parties on title at time of application need to be counselled.

If you need help, **we need these items to review financial assessment or to help with disclosures/application step 3**. Request Form or 1009 and Credit report **we can help with disclosures.**

STEP 3

Disclosures/Application 1009

Options: Either **Self-generated using Quantum Reverse LOS** or **We can help.**
If we are helping, we need **the current loan number** or a **copy of the proposal** that got them into counseling, along with an **updated request form** and **credit report.** We will send out the application/disclosures to you for review and approval.



FannieMae

Residential Loan Application for Reverse Mortgages

This application is designed to be completed by the applicant(s) with the lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower", as applicable. Co-Borrower information must be provided for a person other than the Borrower (including the Borrower's spouse) who ☐ is a co-owner of the real property that will secure the loan, or ☐ has or could have community property rights pursuant to state law in the real property that will secure the loan.

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

Borrower _______________ Co-Borrower _______________

I. Type of Mortgage and Terms of Loan

Mortgage Applied for:	FHA Case No. (HECM):	Lender Case No.:
_______ FHA Traditional HECM* _______ FHA Refinance HECM* _______ FHA Purchase HECM* $______ Sales Contract Price $______ Land Installment Contract Price $______ Borrower's Investment _______ Other _______________ (specify) ***Complete HUD/VA Addendum HUD 92900-A**	Loan Payment Plans: ______ Line of Credit ______ Term ______ Modified Term ______ Tenure ______ Modified Tenure ______ Undecided	Purpose of Loan: (Check all that apply) ___ Additional Income ___ Home Improvements ___ Payment of Taxes ___ Payment of Insurance ___ Leisure ___ Medical ___ Extinguish Forward Mortgage ___ Other _______________ (Specify)
Features (Check the applicable boxes): Special Loan Features _____ Equity Share _____ Other (specify) ______ Index Type: _____ LIBOR _____ Other (specify) ______ ARM Type: _____ Monthly _____ Annual Fixed Rate Type: _____ Open End _____ Closed End Other: _____ Explain _______________		$_________ Loan Origination Fee

Once you approve, we can send them out DocuSign. We will do our best to get them out ASAP.
Remember you have full access to run pricing and pull disclosures in Quantum Reverse LOS.

We can help process if needed (processing FHA files are $495).
If we are helping with processing, we will take care of steps 4, 5 and 6.

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STEP 4

Case Numbers

FHA HECM: Need a signed 1009 and counseling certificate by borrower(s) to request.
Email reverse@ReverseMH.com to order an FHA case number.

STEP 5

Services Ordered

1. Order Title- Policy amount is based on Max Claim not loan amount for reverse mortgages.
2. Order Appraisal from Approved AMC per program, need signed counseling certificate and disclosures/1009. **If FHA HECM make sure to have case number before ordering (see step 4)**

CA has a 7-day cooling off period from counseling, order services on the 8th day.

STEP 6

Submit to Underwriting

Quantum Reverse LOS: Make sure a program has been selected, Click on Milestone (upper left-hand corner) Origination. Review workflow, add processor, and click submit loan.
Email reverse@ReverseMH.com the Quantum Reverse loan numbers and alert them of a new submission. Upload PDF into file or attach them to the email.
We will take new submissions without an appraisal and condition for it.

Support team; Training, Quantum Access etc.

Chris Munson: CMunson@moneyhouseus.com

David Gold: Dgold@moneyhouseus.com