

H4P PRE-APPROVAL PROCESS IN 3 STEPS

Before you begin, here are some helpful hints:

- The borrower cannot be under contract at the time the pre-approval letter is requested.
 - Subject property cannot be listed, must reflect "TBD" in LOS
- Funds to close will not be reviewed at the time the pre-approval is issued, however, they will be reviewed at the time the loan is fully underwritten. Partner must confirm with borrower, sufficient funds to close.
- Pre-approval letters will include the purchase price provided by the partner and be valid for thirty (30) days. Disclaimer: Ensure the purchase price reflects highest amount the borrower can be afforded in order to avoid having to obtain a second pre-approval letter for a higher amount.

Step 1: Data Input Requirements

Borrower Name

DOB

SSN

Alternate Ccontact

Co-borrower or NBS

Primary and Secondary identification documents

Property Address (Must be TBD)

Monthly Property Charges

Family Size

Estimated Living Area Square Footage

Applicable Dissipation

Property Charges

Real Estate Taxes

Hazard Insurance



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Step 2: Gather Required Documents for Review

(ensure these documents are uploaded into the LOS)

H4P Pre-Approval Questionnaire completed in its entirety

Income documentation (see income document guide for specific income requirements)

Copy of current mortgage statement (if current home won't be sold prior to the HECM closing)

Copy of current homeowners insurance and property tax bill for all properties owned

Credit report must be pulled prior to requesting a pre-approval letter

If MOOM processes the loan, a Borrower's written authorization to pull credit must be emailed to the MOOM processor prior to requesting a Pre-Approval

Copy of photo ID showing date of birth and copy of proof of social security number for all borrowers

Supporting documentation for extenuating circumstances and/or compensating factors, if applicable

Cover letter detailing narrative of the loan i.e. extenuating circumstances, compensating factors, etc.

Step 3: Submitting Pre-Approval

- Email reversesewpreapprovals@mutualmortgage.com with subject line to reference "H4P Pre-Approval borrower name/simple ID/Partner Name" with AE and PSA cc'd.
- Underwriter will review credit/income assets and issue a pre-approval letter within 48 hours subject to.
- Final verification of income and assets and full underwrite of the appraisal and title.
- Final verification and underwrite of property charges.

If any information is missing, pre-approval will be issued within 48 hours of receipt of missing information. Pre-approvals are valid for 30 days. If updated Pre-Approval letter is needed, ensure the credit report and other documents have not expired.

