

HECM FOR PURCHASE (H4P) PRE-APPROVAL PROCESS

Credit will be pulled prior to submitting a request for pre-approval.

If Mutual of Omaha Mortgage (MOOM) processes the loan, a borrower's written authorization to pull credit must be sent to the processor prior to requesting a pre-approval.

Broker uploads required documents into notes section of RV and completes FA screens or in the Documents dropdown in Quantum Reverse (see checklist).

Subject property address must be TBD.

No purchase contract should be sent at this time.

Broker sends the request to **reversepreapprovals@mutualmortgage.com** with borrower name and request for a pre-approval.

SLA is 48 hours to receive pre-approval letter.

If any of the following items are missing, underwriting will send an email back to the broker with missing items.

- Income
- Source of funds
- Borrower motivation letter
- Property charge checklist
- FA screens in RV or Quantum Reverse

Pre-approval letter will be issued after 48 hours from when missing items are received.

Underwriting will review credit, income, assets and will issue a pre-approval letter subject to:

- Final verification of income and assets and full underwrite of the appraisal and title
- Final verification and underwrite of property charges

*Pre-approval is valid for 30 days.

