

# REVERSE MORTGAGE LOAN PROCESS

1

## Contact

The applicant reaches out to the loan officer regarding a reverse mortgage.

2

## Obtains Information

Loan officer obtains:

- DOB
- Address
- Current estimated value of home
- Estimated lien against home

3

## Creates Proposal

Loan officer uses operating system to create proposal package with comparison of products.

4

## Review

Loan officer reviews proposal package with applicant.

5

## Applicant Moves Forward



6

## Counseling Session

Borrower attends one-hour HECM (Home Equity Conversion Mortgage) Counseling Session via telephone or in-person.

7

## Application Package

Loan officer uses operating system to create application package for review with applicant.

8

## Package is Signed



9

## Obtains Documents

Loan officer obtains:

- ID/DL
- SSN/Card
- Copy of HOI
- Current mortgage statement
- Income documentation
- SS award letter & bank statement
- Copy of counseling certificate

10

## FHA Case Number

Loan officer requests FHA case number. Obtains applicable docs:

- ID/DL
- Counseling certificate
- SSN/Card
- CA worksheet & important notice
- GFE

11

## FHA Case Number Issued



12

## Title

Loan officer opens title/settlement and appraisal.

13

## Appraisal

Appraiser is sent to property for inspection.

14

## Services Rendered

Title and settlement are received.

15

## Underwriting

File is sent to lender for underwriting.

**Borrower is APPROVED!**

