

WHOLESALE

# BROKER GUIDE



Not intended for consumer purposes  
#1660825409



## General Information

Mortgagee Clause — CPL	Mutual of Omaha Mortgage, Inc. ISAOA 3131 Camino Del Rio N., Suite 1100 San Diego, CA 92108
Mortgagee Clause (HECM) — Insurance Policies	Mutual of Omaha Mortgage Servicing, Inc. ISAOA PO Box 39457 Solon, OH 44139
Mortgagee Clause (SecureEquity) — Insurance Policies	Mutual of Omaha Mortgage, Inc. ISAOA PO Box 39457 Solon, OH 44139
FHA Case # Assignments (HECMs only)	reversecasenumbers@mutualmortgage.com
Document Requests	wsclosingrequest@mutualmortgage.com
Funding	reversefunding@mutualmortgage.com
Scenarios	Refer to your AE/PSA
UW Conditions	reverseconditions@mutualmortgage.com
Lender #	3121500003

### Licensed States: <https://mutualreverse.com/privacy-legal-notices/licensing/>

Mutual of Omaha Mortgage can originate and buy HECM (Home Equity Conversion Mortgage) loans in all states except New York. For SecureEquity<sup>sm</sup> loans, see our current product matrix or contact your AE or PSA.

Proprietary loans are not available in all states and change frequently. Please check with your AE or PSA for the latest update.



## Fees

**Credit** — \$150 — If you pull credit and it wasn't through LOS, please input the trade lines with balances into the file under "Credit Accounts." Best practice, attempt to reissue through the LOS.

**Flood** — \$8.50

**Doc Prep** — **HECM:** \$212 (TX Loans — \$312)/**SecureEquity<sup>sm</sup>:** \$412

**Repair Admin** — \$50 (can be removed is a safety default feature if repairs may be needed)

**Trust Review** — \$250

## Appraisals

Broker loans must show Mutual of Omaha Mortgage Inc. as the lender. Please upload the PDF version into LOS and email the XML copy to [reverseconditions@mutualmortgage.com](mailto:reverseconditions@mutualmortgage.com) or to your processor/coordinator assigned to the loan.

## 4506C

Other than signature, form must be fully typewritten with all fields completed.

## Condos

### HECMs:

Condo must be FHA approved prior to case number.

### SecureEquity<sup>sm</sup>:

Mutual uses the FNMA Limited Review process. Contact your AE or PSA for our Condo Questionnaire.

## Purchase Loans

Please provide an LOE regarding the intended use of the current property, if not sold prior to closing. Additionally, please state how the proceeds to close will be distributed to escrow.

## Case Number Request (HECMs only)

Contact your AE/PSA for a Case Assignment form.

**Email:** [reversecasenumbers@mutualmortgage.com](mailto:reversecasenumbers@mutualmortgage.com)

### Required Documents:

1009, GFE, Counseling Certificate

### CA Loans Additional Documents:

CA Reverse Mortgage Counseling Worksheet, CA Counseling Addendum, and Important Notice to Reverse Mortgage Loan Applicant

## LDP/GSA

**LDP:** <https://www5.hud.gov/ecpcis/main/ECPCIS List.jsp>

**GSA:** <https://www.sam.gov>

# Refinance — Broker Submission Guide

1 Loan originator prepares proposal in LOS and reviews with the borrower. (Please note in California the CA. Reverse Mortgage Counseling Worksheet and Important Notice to Reverse Mortgage Loan Applicant must be provided to the borrower PRIOR to counseling and provided to order an FHA case number. Both are included in the proposal package and application package.)

2 Borrower receives counseling — through an approved agency listed in the proposal.

3 Loan originator prepares loan application in LOS — please note most applications are taken “Over the phone” obtaining the information to put into LOS to calculate the comparison/loan options.

- The LO must sign the application the date the application is printed.
- Telephone — borrower can sign after the date the application is printed.
- In person — borrower must sign the date the application is printed.

4 Borrower signs application (CA: 7-calendar day cooling off period — no services can be ordered until the 8th day from the counseling certificate; settlement, appraisal, FHA case number).

**Please Note:** prelim title may be ordered in advance of counseling or cooling off period.

5 Loan originator/processor requests FHA case number (HECMs only) (email reversecasenumbers@mutualmortgage.com), 1009, GFE, counseling cert, CA - Reverse Mortgage Counseling Worksheet, Important Notice To Reverse Mortgage Loan Applicant (CA- Reverse Mortgage Counseling Worksheet and Important Notice must be provided prior to counseling or loan origination, whichever is earlier).

- Mutual of Omaha Mortgage to email originator/processor confirmation/FHA case number

6 Loan originator/processor set up the file in LOS; make sure all fields are completed/checked. Order third party services; appraisal, credit, title, escrow, LDP/GSA, flood cert, usps.com.

- Must order via an AMC. (For SecureEquity, an approved AMC must be used). Once complete, partner uploads to LOS.
- Note: An increase in value must be re-disclosed to benefit from the increase in UPB. Mutual will re-disclose within 3 days of underwriting accepting the value. Once re-disclosures have been issued, please review and address any concerns prior to sending to borrower.

7 Submit file to Mutual through LOS.

- Please see Job Aids on website for directions in each LOS.

8 Mutual will underwrite and issue an approval via email to loan originator/processor.

9 Loan Originator/Processor will gather all applicable prior to conditions, labeling with correlating number from the stip sheet. Upload conditions to the LOS then send an email to reverseconditions@mutualmortgage.com advising conditions are uploaded for review. If conditions are NOT uploaded to the LOS, attach them to the email.

10 Submitted conditions will be reviewed with either an updated approval or CTC sent to the partner.

11 Clear to close — loan originator/processor will review product, discuss draw options and email completed Doc Order & Fee Sheet to reversedocs@mutualmortgage.com to schedule your closing.

- Please note all loans are locked automatically at closing.
- Once product/draw is select we cannot change, forced redraw from docs.
- Please allow up to 48 hours for docs.

12 Mutual will balance the HUD with title/escrow, and partner, and release docs for execution.

13 Settlement to send executed docs to Mutual in order to fund.



## Documenting Property Charges

### 12 Month Insurance Coverage

Provide a copy of the policy showing proof of payment history and coverage for the last year or have the insurance agent email you stating that the policy has had no late payments in the last 12 months.

#### Template for email from the insurance agent:

**Mr. and/or Mrs. (Borrower's Names)** have had their insurance policy in place for the previous 12 months. They have had (#) lapses/delinquencies within the previous 12 months. Policy number \_\_\_\_\_ is current.

Sincerely,

Insurance Agent

### 24 Month HOA History

Email stating no late payments in the last 24 months or transaction history — showing no late payments in the last 24 months.

#### Template for email from the HOA:

**Mr. and/or Mrs. (Borrower's Names)** have had (#) lapses/delinquencies within the previous 24 months.

Sincerely,

HOA

### 24 Month Tax History

Ask your title company if they can provide a 24 month tax history or if they can recommend a service. Or check local county/municipal tax collector website. In some case they can provide 24 month tax history. <http://publicrecords.netonline.com>

**Please Note:** Please Note: If the borrower(s) rented for 24 months we need a VOR for the 24 months, period. If they rented and owned in the 24 months, then we need a VOR for the period rented, and tax/insurance history for the other portion.

Search...



# VENDORS



## Third Party Tax Record Provider

### In-Depth Solutions

Contact: Jennifer Perez

Phone: 208-947-7641

Email: [jperez@indepthsolutions.com](mailto:jperez@indepthsolutions.com)

*\*New sign-up orders: visit [ordertaxreport.com](http://ordertaxreport.com)*

**Please Note:** If the borrower(s) rented for 24 months we need a VOR for the 24 months, period. If they rented and owned in the 24 months, then we need a VOR for the period rented, and tax/insurance history for the other portion.

## Title Companies

### PRC (Premier Reverse Closings)

Lisa Flores, Lead Settlement Officer

Toll-Free: 800-542-4113 ext. 5244

Direct: 800-542-4113 ext. 5213

Email: [lisafloros@prclosings.com](mailto:lisafloros@prclosings.com)

Team Email: [teamadvantage@prclosings.com](mailto:teamadvantage@prclosings.com)

### Allegiant:

Megan Awalt, Vice President

Toll-Free: 844-808-8299 Ext. 224 Direct: 916-755-0224

Cell: 916-607-8954 Fax: 916-545-8721

Direct Email: [megan@allegiantreverse.com](mailto:megan@allegiantreverse.com)

Team Email: [solutions@allegiantreverse.com](mailto:solutions@allegiantreverse.com)

## Appraisers

Please contact your AE or PSA for a current list of approved AMCs or see our partner portal.

## Flood/Cert Companies

If using Mutual's processing services, CoreLogic is the vendor of choice; however we will accept Flood Certs from other companies provided life of loan is given.

### CoreLogic Flood Services

1825A Kramer Lane, Austin, Texas 78758

Phone: 1-800-447-1772 Website: [www.floodcert.com](http://www.floodcert.com)

## Credit

A complete list of credit vendors can be found in both Reverse Vision and Quantum Reverse.

Third party vendor information is being provided as a courtesy, the list is not exhaustive and the firms are not affiliated with or endorsed by Mutual of Omaha Mortgage.



Mutual of Omaha Mortgage, Inc. dba Mutual of Omaha Reverse Mortgage, NMLS ID 1025894. 3131 Camino Del Rio N 1100, San Diego, CA 92108. Alabama Consumer Credit License 22123; Alaska Broker/Lender License AK1025894. Arizona Mortgage Banker License 0926603; Arkansas Combination Mortgage Banker/Broker/Service License 109250; Licensed by the Department of Financial Protection & Innovation under the California Residential Mortgage Lending Act, License 4131356; Colorado Mortgage Registration 1025894; Connecticut Mortgage Lender License ML-1025894; Delaware Lender License 028515; District of Columbia Mortgage Dual Authority License MLB1025894; Florida Mortgage Lender Servicer License MLD1827; Georgia Mortgage Lender License/Registration 46648; Hawaii Mortgage Loan Originator Company License HI-1025894; Idaho Mortgage Broker/Lender License MBL-2081025894; Illinois Residential Mortgage Licensee MB.6761115; Indiana-DFI Mortgage Lending License 43321; Iowa Mortgage Banker License 2019-0119; Kansas Mortgage Company License MC.0025612; Kentucky Mortgage Company License MC707287; Louisiana Residential Mortgage Lending License 1025894; Maine Supervised Lender License 1025894; Maryland Mortgage Lender License 21678; Massachusetts Mortgage Broker and Lender License MC1025894; Michigan 1st Mortgage Broker/Lender/Service Registrant FR0022702; Minnesota Residential Mortgage Originator Exemption MN-OX-1025894; Mississippi Mortgage Lender 1025894; Missouri Mortgage Company License 21-2472; Montana Mortgage Broker and Lender License 1025894; Nebraska Mortgage Banker License 1025894; Nevada Exempt Company Registration 4830. Licensed by the New Hampshire Banking Department, Mortgage Banker License 19926-MB; Licensed by the New Jersey Banking and Insurance Department. New Jersey Residential Mortgage Lender License 1025894; New Mexico Mortgage Loan Company License 1025894; North Carolina Mortgage Lender License L-186305; North Dakota Money Broker License MB103387; Ohio Residential Mortgage Lending Act Certificate of Registration RM.804535.000; Oklahoma Mortgage Lender License ML012498; Oregon Mortgage Lending License ML- 5208; Pennsylvania Mortgage Lender License 72932; Rhode Island Lender License 20163229LL. Rhode Island Loan Broker License 20163230LB; South Carolina BFI Mortgage Lender/Service License MLS-1025894; South Dakota Mortgage Lender License ML.05253; Tennessee Mortgage License 190182; Texas Mortgage Banker Registration 1025894; Utah Mortgage Entity License 8928021; Vermont Lender License 6891; Virginia Mortgage Broker and Lender License, NMLS ID #1025894 ([www.nmlsconsumeraccess.org](http://www.nmlsconsumeraccess.org)); Washington Consumer Loan Company License CL-1025894; Wisconsin Mortgage Banker License 1025894BA; Wyoming Mortgage Lender/Broker License 3488. (866) 200-3210. Subject to Credit Approval.

Charges such as an origination fee, mortgage insurance premiums, closing costs and/or servicing fees may be assessed and will be added to the loan balance. As long as you comply with the terms of the loan, you retain title until you sell or transfer the property, and, therefore, you are responsible for paying property taxes, insurance and maintenance. Failing to pay these amounts may cause the loan to become immediately due and/or subject the property to a tax lien, other encumbrance or foreclosure. The loan balance grows over time, and interest is added to that balance. Interest on a reverse mortgage is not deductible from your income tax until you repay all or part of the interest on the loan. Although the loan is non-recourse, at the maturity of the loan, the lender will have a claim against your property and you or your heirs may need to sell the property in order to repay the loan, or use other assets to repay the loan in order to retain the property.

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