

Hybrid (P/A) Process Flow: Mutual Draws Closing Documents

Who's Who

<ul style="list-style-type: none"> • Processor – Partner’s processor who is the main contact on the loan file. 	<ul style="list-style-type: none"> • Account Executive (AE) – Mutual sales team member who is responsible for day-to-day account oversight. 	<ul style="list-style-type: none"> • Partner Support Associate (PSA) - Mutual sales team member who works with AE on file issues and QR or RV setups.
<ul style="list-style-type: none"> • Intake – Mutual’s file review department at loan submission. 	<ul style="list-style-type: none"> • Partner Coordinator - Mutual's operations team member. Contact for loan conditions. 	<ul style="list-style-type: none"> • Closer/Post Closer – Mutual’s operations team member who has been assigned as the Closer. The Post Closer will review the file before purchase.

Partner Responsibilities at Loan Submission

- Select a Mutual of Omaha Reverse Mortgage (Mutual) Product or as Agent based on LOS being used (RV or QR).
- All data fields must be filled out, including but not limited to:
 - Liabilities/Taxes/Insurance/HOA.
 - Borrower Address, Phone Number, Years at address.
 - Counseling details/Application dates, etc.
- All required upfront documents must be uploaded into QR or RV.
- Submit loan to Mutual in QR or RV.
- Submission email is automatically generated to Mutual.



File Review, Underwriting and Loan Conditions

- Intake department reviews loan file for completeness and accuracy and submits loan to Underwriting.
- Processor receives email with UW approval automatically including Loan Conditions.
 - Note: Before reviewing conditions, please wait for Partner Coordinator’s email.**
- Partner Coordinator will send separate email to Processor outlining which conditions will be cleared by Mutual and which conditions are Partner’s responsibility.
 - Note: Reach out to Partner Coordinator with any questions on loan conditions via email or phone.**



File Review, Underwriting and Loan Conditions (cont.)

- All “Prior to” conditions labeled with correlating number from the Stip Sheet and attach in an email to: ReverseConditions@mutualmortgage.com.
 - If you upload conditions to QR or RV, please include screen shot of the labeled conditions you wish to have reviewed.
 - Please include in the subject line: *Condition Submission/ Borrower Name/Simple ID/Partner Name*. Copy your Partner Coordinator along with your AE and PSA.
- If all conditions cannot be cleared, an updated Stip Sheet will be sent to Processor.
- If all conditions are cleared, an automated CTC email is sent to the assigned Processor.
- Partner Coordinator will send separate CTC email to the Processor with details of what will be needed when submitting your doc draw request to our closing team. For example, PTR or other conditions.

Note: Before reviewing conditions, please wait for Partner Coordinator’s email.

Closing

- Processor submits a completed Document Request Form to ReverseDocs@mutualmortgage.com and copies their AE and PSA.
 - Subject line to read: *Closing Doc Request/Borrower Name/Simple ID/Partner Name*
- Closer will prepare the closing package on behalf of the Processor.
- HUD-1 approval is required by both the Partner and Settlement Agent before the closing package is released.
 - *Note: On HECM purchase loan, the HUD-1 must be reconciled 1 business day prior to the closing date per HUD Handbook 4000.1.*

Pricing Loans

- PAs have two options for pricing, Rate Sheet or Bids. **All loans must follow same process.**

Rate Sheet	Bids
<ul style="list-style-type: none"> • Eligible loans may be locked for 15 days. • Completed Lock Request Form submitted to: ReverseLocks@mutualmortgage.com 	<ul style="list-style-type: none"> • Secondary will provide assistance to lenders looking to price their loans ahead of submission. • Bid tapes should include all fields in the “Mutual’s Sample BID Tape.” • Submit tape to: ReversePricingRequest@mutualmortgage.com.

- Loans must be locked prior to purchase.
- Locking at rate sheet pricing will not be available if Partner is bidding with other investors.
- The Secondary department typically responds to requests within 2 hours. Lock requests received after 5PM EST will be responded to the next business day. Please CC your AE and PSA on the email.

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Loan Purchase

- Once the loan package is fully executed, the Partner must email the complete package to ReverseFunding@mutualmortgage.com or overnight the physical package to Mutual.
- Post Closer will review the file and issue any purchase conditions to the Processor.
- The Processor must clearly label each purchase condition and submit to ReverseFunding@mutualmortgage.com and copy AE and PSA. Use the following subject line format: *Purchase Conditions / Borrower Name / Simple ID / Partner Name*
- The following original documents must be overnighted to Mutual:
 - Original Note
 - Allonge
 - Bailee Letter
 - Loan Agreement, including all exhibits
- Purchase Reviewer will evaluate the submitted conditions.
 - If conditions cannot be cleared, an updated Stip Sheet will be issued to the Processor.
- OR

 - If all conditions are satisfied, a Clear for Purchase notification will be issued.
- Purchase Advice will be sent on the business day following Clear for Purchase.



Post Purchase

- MERS must be transferred within 3 days of purchase.
- Trailing docs (Recorded Instruments) must be received by Mutual within 120 days of Purchase.
- Mutual pays MIP on behalf of PA Partner.
- Mutual submits to HUD for insuring on behalf of PA Partner.
- Partner reports HMDA.
- Partner sends Goodbye Letter to insurance agent.



Important Email Addresses



- Underwriting Conditions - ReverseConditions@mutualmortgage.com
- Bid Tapes - reversepricingrequest@mutualmortgage.com
- Closing and Loan Purchase Conditions - ReverseFunding@mutualmortgage.com

Best Practices

Pre-Submission & FHA Requirements

- Partner must ensure Mutual is added as Sponsor on the FHA Case Assignment prior to loan submission.
- The Appraisal must reflect the Lender's Name (Principal Agent / Partner Name).
- The Mortgagee Clause may be in the name of the Lender or Mutual of Omaha. When using Mutual's Mortgagee Clause:

HECM Mutual of Omaha Mortgage Servicing, Inc., ISAOA
P.O. Box 39457
Solon, OH, 44139-0457

SecureEquity® Mutual of Omaha Mortgage, Inc., ISAOA
P.O. Box 39457
Solon, OH, 44139-0457

Payment Plan & First Disbursement Requirements

- If the borrower is on a payment plan:
 - The Partner must make any borrower payments due prior to purchase.
 - If a payment is late, the Partner must include the applicable 10% late fee in the payment made to the borrower.
- If Mutual purchases the loan three (3) business days prior to the 1st of the month, Mutual will issue the first scheduled payment.

Closing & Documentation Accuracy

- Ensure the Final HUD is accurate, including all dates and figures.
- The closing/funding date must not change after the package is submitted for purchase review.
- Deliver the loan with sufficient time to allow for review and clearing of conditions prior to lock expiration.
- Always label submitted conditions with the correlating stip number from the Stip Sheet (both Prior-to-Close and Prior-to-Purchase conditions).

Lock Expiration & Extension Requests

- If the lock is at risk of expiring prior to purchase:
 - Contact Mutual before expiration to request a lock extension or relock.
- Subject line must read:
 - *Lock Extension Request / Borrower Name / Simple ID / Partner Name*
 - Copy your AE and PSA on all lock-related requests.



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Best Practices (cont.)

Reverse to Reverse Transactions

- If the loan does not meet Mutual's refinance tests, contact your AE or PSA for direction before proceeding.

Underwriting & Data Integrity Controls

- Principal Limit (PL) Exceptions or any data impacting underwriting must not be changed in QR or RV after underwriting.
- Contact Mutual for approval prior to making any changes or redrawing documents.