Mutual of Omaha REVERSE WHOLESALE

3131 Camino Del Rio North Suite 1100
San Diego, CA, 92108

SecureEquity® Non-Borrowing Spouses (NBS)

All loans with a NBS must be identified as either an occupying or non-occupying NBS and will be subject to the following guidelines:

NBS Requirements

	Occupying NBS	Non-Occupying NBS
Attend Counseling	Yes	Yes
Provide photo ID and contact information	Yes	Yes
Complete all NBS disclosures	Yes	Yes
Participate in video recorded attorney interview	Yes	Only if on Title or in Community Prop. state

Occupying NBS (must meet one of the following)

- Cannot be age eligible (based on state guidelines) **OR**
- Has not held an ownership interest in the subject property at any time during the 24 months preceding the application date.

Non-Occupying NBS (must meet one of the following)

- Cannot be age eligible (based on state guidelines) **OR**
- Has not held an ownership interest in the subject property at any time during the 24 months preceding the application date. **OR**
- No occupancy of the subject property for at least 24 months; **OR**
- Legal separation from the Borrower, with the property vested solely in the Borrower; **OR**
- Permanent residence in a care facility.

NBS Documents

All NBS documents are in Quantum's Application Package or Add Docs

Document	Signers
NBS Certification for Attorney Session	NBS*, Borrower, Notary, Attorney, Court Reporter, Videographer
NBS/NBO Application Disclosure Regarding Certification	All NBS or NBO
NBS Statement of Explanation	All NBS
Non-Borrowing Spouse Authorization to Release	Occupying NBS for credit pull
Instructions for Attorney Session with an NBS	None

NBS Videorecording

The following NBSs must attend a videotaped interview (by a court reporter) with an attorney of their choosing in the presence of a notary.

- All Occupying NBS, regardless of ownership interest.
- Non-Occupying NBSs who have a vested or community property interest in the subject property

The video must be transcribed by a court reporter. The recording may be made by either the court reporter or a separate videographer. If a separate videographer is used, they must complete an attestation. Once completed, the video should be emailed to your Mutual Partner Coordinator. The video and attorney interview may be completed after the loan application has been submitted.

NBS Statement of Explanation

All Non-Borrowing Spouses (NBSs) must complete the NBS Statement of Explanation to document why they are not applying as a borrower. The statement also requires each NBS to acknowledge their awareness of loan maturity events. Non-occupying NBSs must provide their current residential address, while occupying NBSs must acknowledge the actions they will take if a Due and Payable event occurs.

More Information

- Lender Alert
- Underwriting Guidelines
- Sample NBS Documents

Questions

As always, reach out to your AE or PSA with questions or scenarios that you would like us to review.

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