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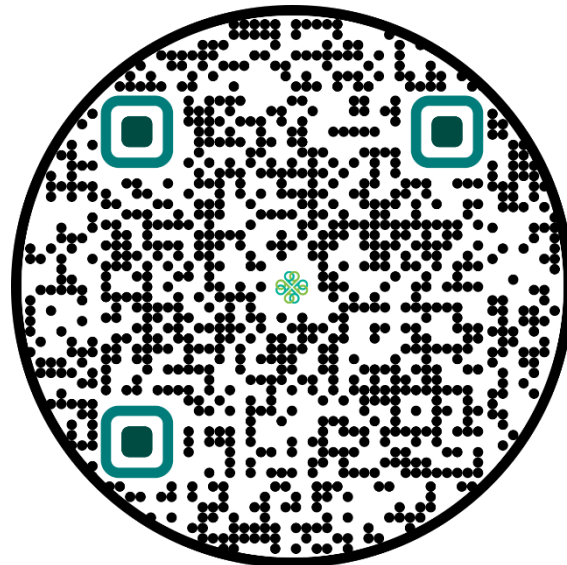
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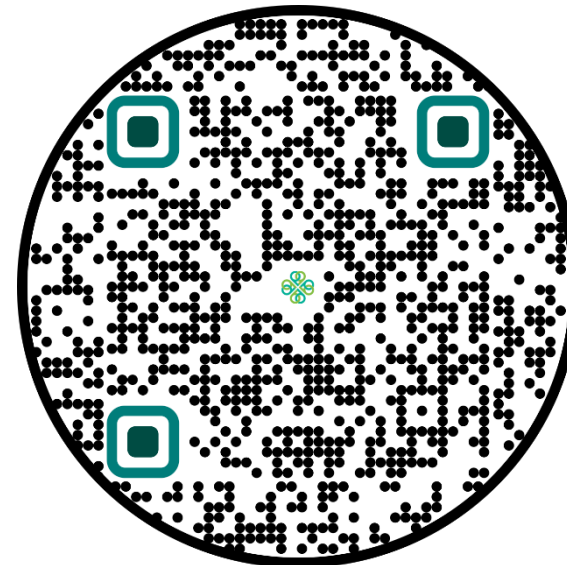


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Originating a Reverse Mortgage with Plaza: File Flow from Start to Finish

Plaza's Loan Origination Partners

January 2025

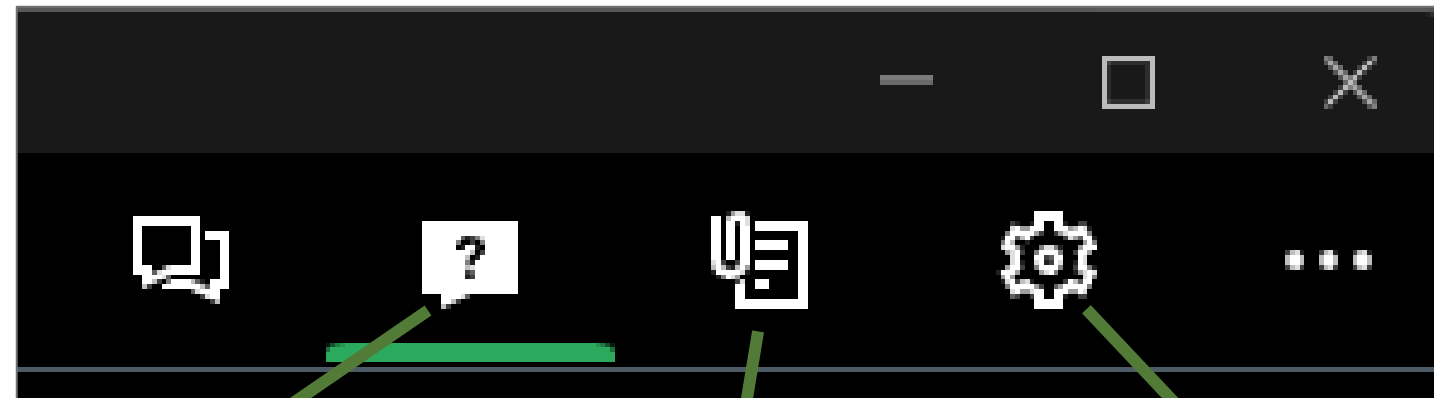
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If you have any **questions**, please type them in here.

Click here to download any **handouts**.

Use **speakers** or a **telephone** to listen to the audio.

Presenter



Mark Reeve

VP, Reverse Mortgage Division
Plaza Home Mortgage

Agenda

A diagram consisting of three white circles arranged vertically, connected by thin lines. The top circle is connected to the middle circle, and the middle circle is connected to the bottom circle. The top circle is also connected to a line that extends upwards and to the left.

Getting Started

Plaza's Process

Resources

Getting Started



What is a Reverse Mortgage?



A HECM (Home Equity Conversion Mortgage) is a special type of mortgage that enables **homeowners aged 62 or older to tap into the equity in their home.**



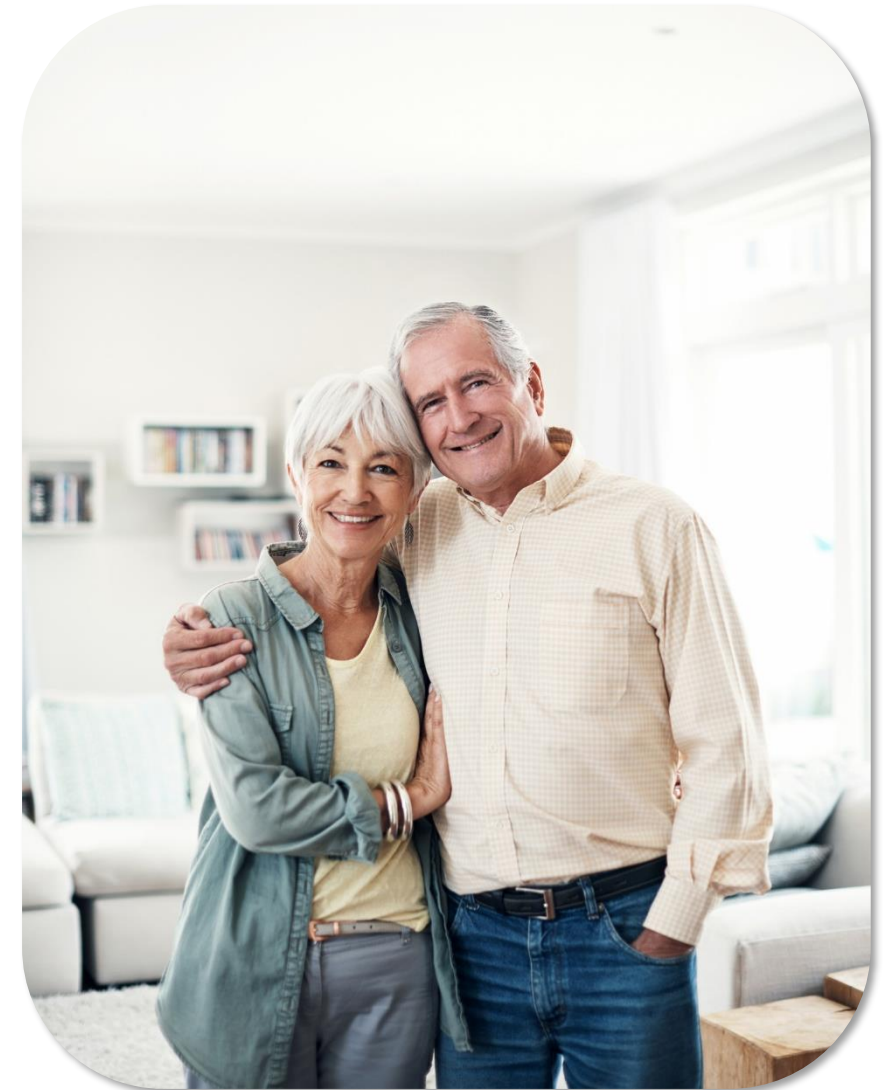
Unlike traditional home loans, no repayment of the HECM loan is required until the borrower no longer occupies the home as their principal residence.



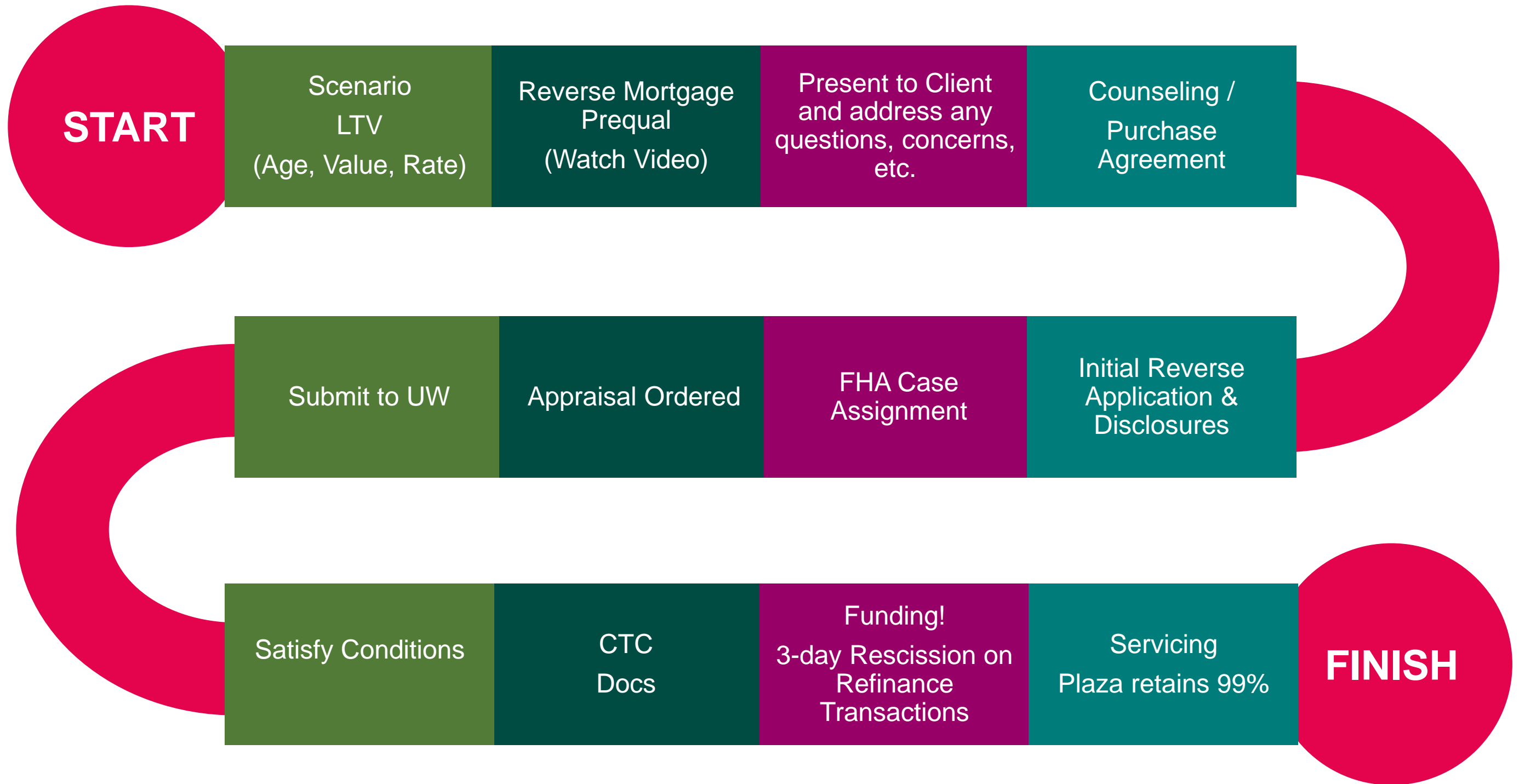
At that time, the lender will declare the mortgage due and payable.



What is borrowed plus interest is due to the lender, any remaining equity remains with the estate.




Process Flow




1. Getting Started! Plaza's Sales Assistants




 1. Getting Started	2. Set-Up
<p>reverse@plazahomemortgage.com</p> <p>Contact our Sales Assistants for:</p> <ul style="list-style-type: none">• Scenarios• Set up• Numbers• Counseling Packages• Reverse Application / Disclosures• Help! I'm Lost!	<p>reverseregistration@plazahomemortgage.com</p> <ul style="list-style-type: none">• FHA Case Assignment• Appraisal Ordering• Submitting your Reverse Mortgage
3. Underwriting	4. Closing / Funding / Servicing
<p>reverseoperations@plazahomemortgage.com</p> <ul style="list-style-type: none">• Loan Approval• Satisfy Conditions• Clear to Close	<p>reverseclosing@plazahomemortgage.com</p> <ul style="list-style-type: none">• Docs• Funding• Servicing

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[WHOLESALE](#)[MINI-CORRESPONDENT](#)[CORRESPONDENT](#)[REVERSE](#)[ABOUT US](#)[CONTACT US](#)

Why Choose Plaza?

[Here's Why](#)



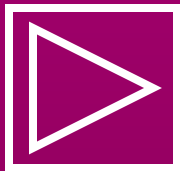
Plaza's Reverse Mortgage Pre-Qual



Serving Reverse mortgage clients since 2008 and still going strong!



Click here to see a short video on how to submit a request for a Reverse Mortgage Pre-Qual!



Reverse Mortgage Pre-Qual



Reverse Processing



Marketing Materials



& Guidelines



es



It All Starts with a Reverse Mortgage Prequal!



- Compliant Counseling Package
 - Phone numbers to the agencies
 - Proper procedure to follow
- Loan Amount and LTV
- Expected rates and fees
 - Comparison of Fixed vs. ARM programs
 - Amortization schedule
 - Summary Sheets
- Cash available to proposed borrower
- Instructional video explaining all the major disclosures!
- Instructional video providing instruction in “presentation best practices”
- Contact with our Reverse Team to further address your questions
- Turn Times typically run 1-3 hours

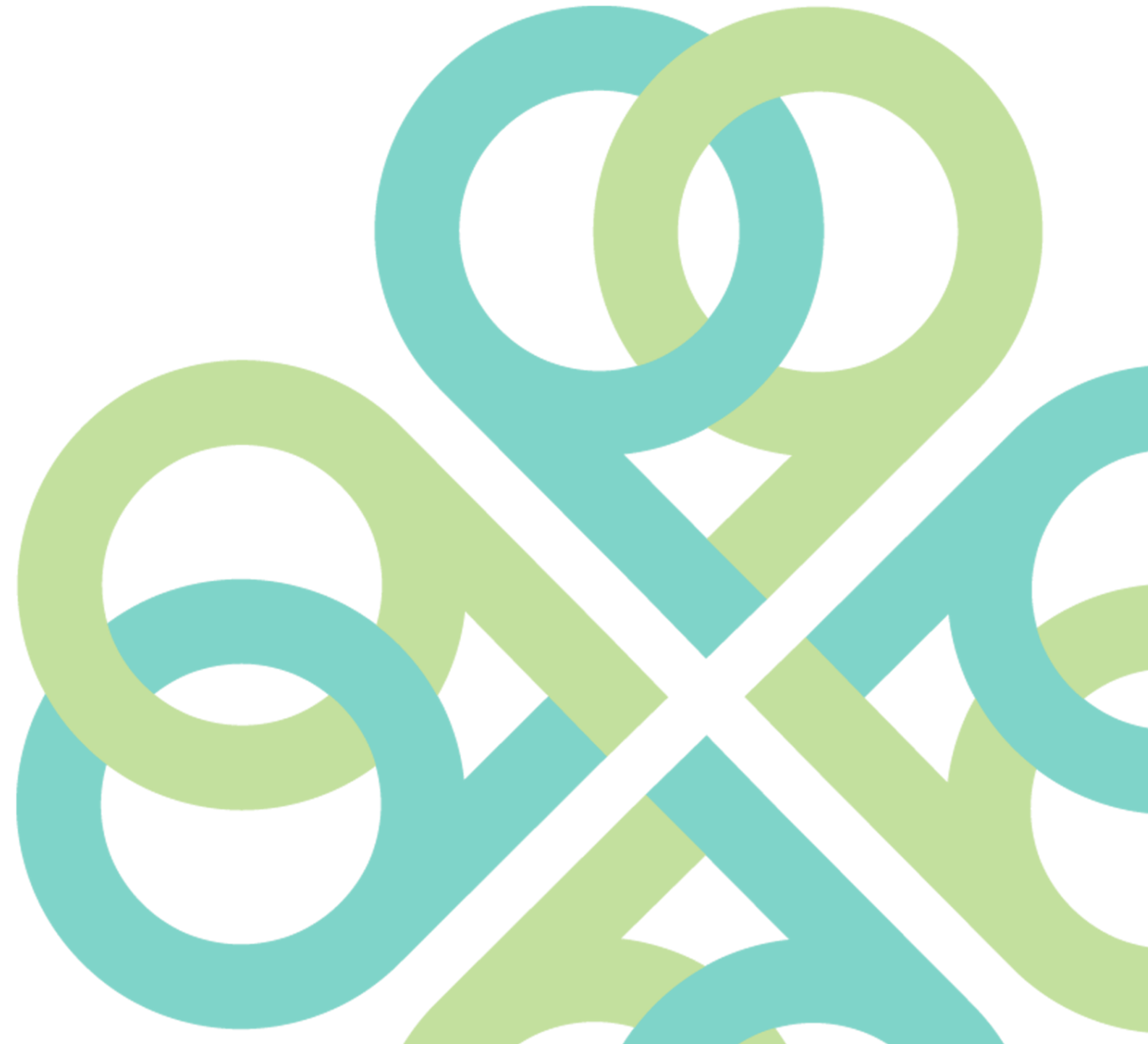


Presenting the Reverse Mortgage Prequal to Your Clients



1. Did you watch the prequal breakdown video?
 - [Reverse Mortgage Prequal Borrower Counseling Package](#)
2. Have you taken any [Plaza training](#)?
 - How to Present a Reverse Mortgage.
3. Plaza Sales Assistants will assist Originators in answering questions from borrowers.
 - Please note, Plaza Reverse staff does not interact directly with borrowers.
4. Plaza Sales Assistants will make any changes to the prequal at the direction of the Originator.
 - Rates, fees, general borrower details, expected appraised value, etc.
5. Congratulations! Your client is ready for required reverse mortgage counseling.
 - Read “preparing your client for counseling” that is provided in the prequal package.
 - A list of HUD approved agencies will be provided in the package.
 - Encourage them to call more than one agency if appointment times are slow.
 - Always follow up with your clients immediately after to address any additional questions that may have surfaced.

Plaza's Process



Counseling is Complete! Ready for Reverse Application



Serving Reverse mortgage clients since 2008 and still going strong!



Reverse Mortgage Pre-Qual



Reverse Processing



Request Reverse Mortgage Application / Disclosure Package



Additional Links



Quick Quote Calculator



Forms



Training Center



Program & Guidelines



Turn Times



Tools



Reverse Mortgage Application and Disclosure Package



Plaza will send you the reverse mortgage application and disclosure package!

To complete this step for you we will need:

1. A copy of the completed counseling certificate
2. A completed, unsigned 1003
 - It is important that this information is complete and accurate
 - Plaza can build the Reverse Mortgage Loan Application (Fannie Mae Form 1009) for you!
3. Title and Closing agent fees
 - Title policy is typically based upon the **expected appraised value**
 - Plaza Sales Assistants will provide the expected coverage amount
 - Plaza often works with closing and title agents who are familiar with our process. If you use one of them, we can take on the heavy lifting for you.
4. It is crucial that POA, Conservatorship, or Trusts are disclosed at the beginning of the process.

2. Set-Up



1. Getting Started	2. Set-Up
<p>reverse@plazahomemortgage.com</p> <p>Contact our Sales Assistants for:</p> <ul style="list-style-type: none">• Scenarios• Set up• Numbers• Counseling Packages• Reverse Application / Disclosures	<p>reverseregistration@plazahomemortgage.com</p> <ul style="list-style-type: none">• FHA Case Assignment• Appraisal Ordering• Submitting your Reverse Mortgage
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Reverse Appraisal Ordering



- Application and disclosure package must be signed prior to the FHA Case Assignment
- Appraisals must be paid for at time of ordering (Originator or Borrower)
- Plaza will provide your FHA Case Number and directions for this next step
- Brokers will order through Plaza's Mercury AMC
- Correspondents (with delegated authority) may order in their own name
- Once your appraisal is ordered:
 - NOW is the time to get your submission finalized!
 - Review the Reverse Loan Submission Process and Checklist document and prepare your submission
 - You cannot submit until the appraisal has been completed (purchases exempt)
- Mercury will send you an email confirmation once appraisal is completed



Do you have the Title ordered?
This is the #1 delay for submissions!

Streamline Reverse Mortgage Title Orders with Plaza



At Plaza Home Mortgage®, our goal is to make your life easier. To help streamline the process for reverse mortgages, our Reverse Mortgage Division can, with borrower approval through you, initiate title orders and closing services on your borrower's behalf so you can focus on the most important thing – your business!

Benefits to you:

- Close more loans while offering a valuable financing option to seniors
- Auto-populated fees are inputted into our Reverse Mortgage LOS, so you immediately know the expected title and closing fees
- Our underwriters and customer service representatives (CSRs) will satisfy the title conditions during the loan process directly with the title company
- Work directly with our closing department that will manage the closing with you, the borrower, and the closing agent
 - Most closings conveniently take place at the HECM borrower's residence
 - Closings can be requested in an office environment
- Lean on Plaza's Reverse team as your main point of contact for title services and conditions and mortgage pay-off orders

We're here to help you every step of the way. However, please be aware that the originating broker/lender will be responsible for all direct borrower correspondence. Plaza's Reverse Division does not correspond directly with reverse mortgage borrowers.

Submitting for Approval: Follow Instructions on Both Pages!



HECM Loan Submission Process and Checklist

Revised 1/11/2023

Plaza Home Mortgage Reverse Division
Sales: 858-812-0307
Operations: 858-812-0308
Docs/Funding: 858-812-0313

The Reverse Mortgage Loan Process

Loan Submission Step-by-Step

1. Log on to www.plazahomemortgage.com
2. User: **plaza** Password: **reverse**
3. 'Click' on **Reverse Processing**
4. 'Click' on **Submit Your Loan**
5. A confirmation email should be received within an hour of submission. Contact us if you do not receive an email confirmation.

FHA Sponsor ID Number: 1710100241

www.plazahomemortgage.com

User: **plaza** Password: **reverse**

Rate Sheet

Fees, rates and pricing can be found on our rate sheet. Pricing is subject to change without notice.

Additional Information on our website

- Reverse Mortgage User Guide
- Current Turn Times
- Daily Rate Sheets
- Request FHA Case #
- Order an appraisal
- Forms
- Important Announcements
- Marketing Material

For Your Information

- Plaza does NOT accept applications on other Lender's forms.
- Date sequence must comply with FHA/HUD & TILA. Please review "Origination Procedure for a Reverse Mortgage" topic in Reverse Mortgage User Guide.
- Transferred case numbers/appraisals require: color PDF w/ XML of appraisal & invoice; copy of executed TALC, TIL, or GFE w/Acknowledgment of GFE from previous lender.

Hazard Insurance Mortgagee Clause
Plaza Home Mortgage Inc., ISAOA
P. O. Box 39457
Solon, OH 44139-0457

Closing Protection Letter Mortgagee Clause
Plaza Home Mortgage Inc., ISAOA
9808 Scranton Road, Suite 3000
San Diego, CA 92121

Preliminary Title Report/Commitment

- ⇒ Full ALTA or Lender's Policy (Purchase only)
- ⇒ ALTA Short Form Policy allowed for Refinance
- ⇒ 24 month chain of title
- ⇒ Survey (NM, TX, FL, OH, LA) or at Underwriter Discretion
- ⇒ Tax Certification
- ⇒ Current E&O

Correspondent Lenders Only

The following items need to be in your company name:

- Insurance Loss Payee
- Closing Protection Letter from Title
- Title Commitment
- Flood Cert – CoreLogic – Life of Loan

Reverse Purchase Highlights

- ⇒ Credit Approval – Need all items except for title, appraisal, and purchase contract (purchase transactions only)
- ⇒ FHA/VA Amendatory Clause to be signed on OR before purchase contract
- ⇒ Certificate of Occupancy issued by the City/County **BEFORE** loan is cleared to close
- ⇒ However, counseling can be completed (See User Guide for details)
- ⇒ **NO** Seller Concessions, Broker or Lender Credits are allowed
- ⇒ Borrower(s) **MUST** Pay for closing costs charged to buyer (See User Guide for details)
- ⇒ Home inspection may be required (seller to pay for any repairs)

SUBMISSION CHECKLIST – STACKING ORDER

**A FULL PACKAGE is required for the file to be underwritten.

Broker/Correspondent:	
Processor:	Phone:
Loan Officer:	Phone:
Processor Email:	Loan Officer Email:

Select any of the following that apply:

- ☐ Condo (FHA approved only) ☐ PUD ☐ SFR ☐ 2-4 Unit ☐ Manufactured
- Please note: No leasehold, no spot condos, no Co-ops

- ☐ Refinance ☐ Trust* ☐ POA*
- ☐ Purchase ☐ Purchase – Credit Approval ☐ Conservatorship/Guardian*
- *For additional information, refer to Reverse Mortgage User Guide. ☐ HECM-to-HECM Refinance*

Program Type: ☐ Fixed HECM ☐ Adjustable HECM ☐ Jumbo Reverse

ALL HECM Submissions

- | | |
|--|--|
| <input type="checkbox"/> Loan Submission Checklist – Stacking Order | <input type="checkbox"/> Survey (NM, TX, FL, OH, LA) or at underwriter's discretion |
| <input type="checkbox"/> Counseling Certificate – Signed and dated by borrower & counselor | <input type="checkbox"/> Credit report – Tri-Merge (cannot be more than 120 days old at note date) |
| <input type="checkbox"/> Copy of photo ID (legible copy) or birth certificate | <input type="checkbox"/> Full appraisal "2nd appraisal may be required per FHA" |
| <input type="checkbox"/> Evidence of SSN: social security card, Medicare card, W2 or 1099 (legible Copy) | <input type="checkbox"/> Complete trust agreement, if applicable |
| <input type="checkbox"/> Recent mortgage statement, if applicable | <input type="checkbox"/> POA document with doctor's letter, if applicable |
| <input type="checkbox"/> Current payoff demand, if available at submission | <input type="checkbox"/> Conservator/guardian court approval, if applicable |
| <input type="checkbox"/> Evidence of hazard insurance | <input type="checkbox"/> Income documentation for income source |
| <input type="checkbox"/> Title report with wiring instructions, CPL, tax cert, current E&O | <input type="checkbox"/> Assets – 2 months bank statements w/all pages |
| | <input type="checkbox"/> Fully executed disclosures generated from Bay Docs (see below) |

HECM Purchase

- | | |
|--|---|
| <input type="checkbox"/> Items listed under "ALL HECM Submissions" | <input type="checkbox"/> Purchase contract with all addendums & counter offers |
| <input type="checkbox"/> New construction – Cert of Occupancy or equivalent from local authority | <input type="checkbox"/> Copy of earnest money deposit cancelled check |
| <input type="checkbox"/> FHA/VA Amendatory Clause (included in application package) | <input type="checkbox"/> 3 months bank statements w/all pages sourcing: <ul style="list-style-type: none"><input type="checkbox"/> Earnest money deposit<input type="checkbox"/> Required funds to close |
| <input type="checkbox"/> FHA Identity of Interest Cert (included in application package) | <input type="checkbox"/> Real Estate – Listing Agent Information Sheet (to be provided by Reverse Loan Registration Dept) |

HECM to HECM Refinance

- | | |
|---|--|
| <input type="checkbox"/> Items listed under "ALL HECM Submissions" | <input type="checkbox"/> HECM Refinance Worksheet from current lender |
| <input type="checkbox"/> Current mortgage statement | <input type="checkbox"/> Payoff demand |
| <input type="checkbox"/> Anti-Churning Disclosure (included in application package) | <input type="checkbox"/> HECM Refinance Acknowledgement Disclosure (included in application package) |

Fully Executed Disclosures Generated from Bay Docs

- | | |
|---|--|
| 1. Expected Principal Limit Lock | 17. Alternative Contact |
| 2. Application (1009) | 18. Borrower Certification and Authorization |
| 3. Financial Assessment Addendum to Application | 19. Request Concerning Borrower Intent to Purchase Annuity |
| 4. HUD Addendum to URLA (92900-A) | 20. Tax/Insurance Payment Notice |
| 5. HECM Total Annual Loan Costs | 21. Statement of Consequences of Placing a Second Lien |
| 6. Truth-in-Lending (Fixed Only) | 22. Servicing Disclosure Statement |
| 7. HECM Amortization Schedule | 23. Lead Based Paint Certification (Property built prior to 1978) |
| 8. Reverse Mortgage Loan Comparison | 24. Use of Proceeds of Reverse Mortgage |
| 9. GFE | 25. Verification of Occupancy Certification |
| 10. GFE Acknowledgment | 26. HECM Important Terms (ARM Only) |
| 11. Borrower's Acknowledgment of Receipt of GFE | 27. Anti-Steering and Loan Options Disclosure (Fixed Only) |
| 12. Mandatory Counseling Services | 28. Borrower Contract with Respect to Hotel & Transient Use of Property (Units only) |
| 13. Patriot Act Disclosure | 29. State Specific Disclosure |
| 14. Authorization for SSA to Release SSN Verification | |
| 15. Request for Transcript of Tax Return (4506-C) | |
| 16. Suggested Settlement Service Providers List | |

Submitting for Approval



Follow the instruction on the HECM Loan Submission Process and Checklist document

Notification of “cleared for underwriting” or a list of missing items will typically come within 24 hrs.

Check posted Turn Times for current Service Levels!

Let's get this Underwritten!

3. Underwriting / Client Service Representative



1. Getting Started

reverse@plazahomemortgage.com

Contact our Sales Assistants for:

- Scenarios
- Set up
- Numbers
- Counseling Packages
- Reverse Application / Disclosures

2. Set-Up

reverseregistration@plazahomemortgage.com

- FHA Case Assignment
- Appraisal Ordering
- Submitting your Reverse Mortgage

3. Underwriting

reverseoperations@plazahomemortgage.com

- Loan Approval
- Satisfy Conditions
- Clear to Close

4. Closing / Funding / Servicing

reverseclosing@plazahomemortgage.com

- Docs
- Funding
- Servicing

Underwriting



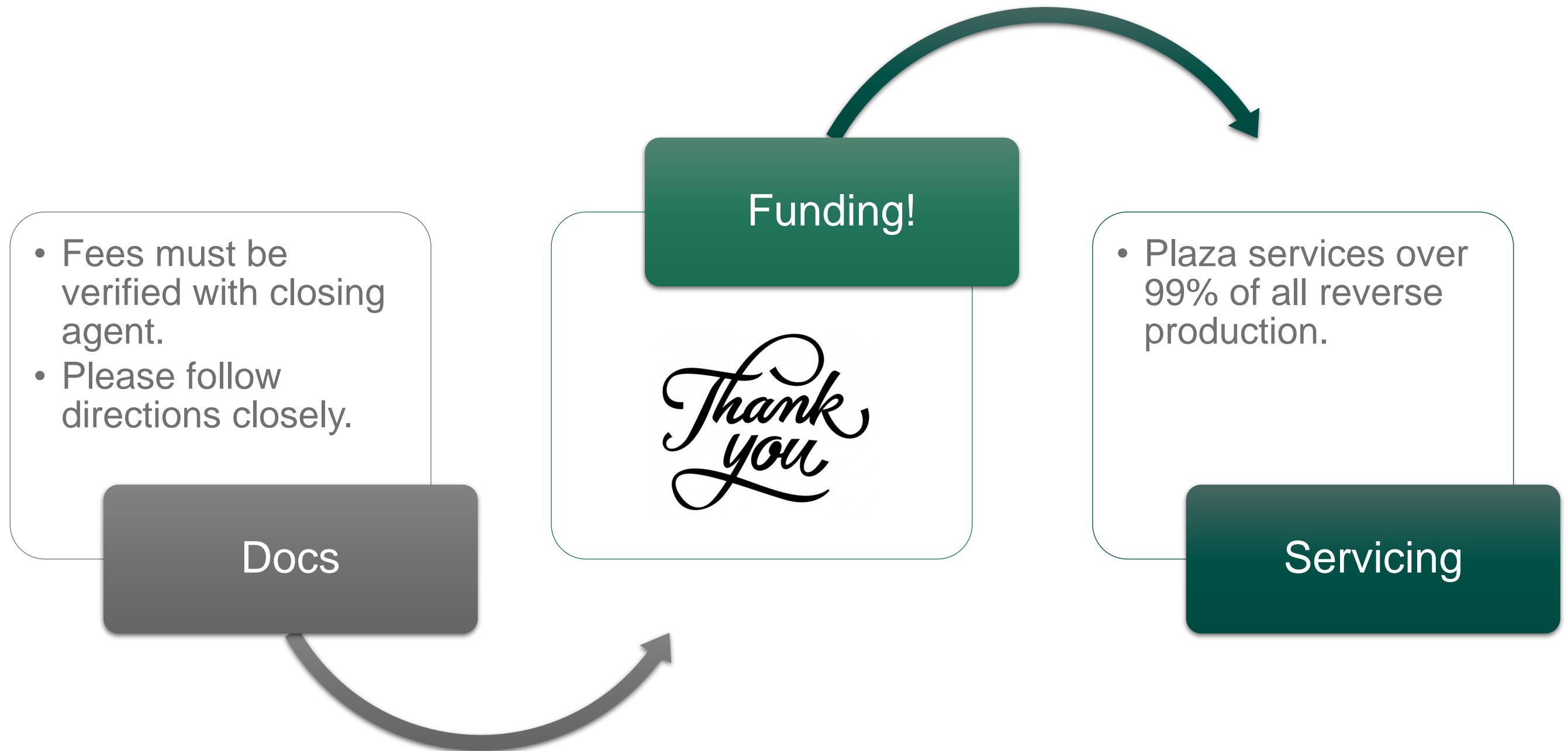
- Plaza's Reverse Delegated Underwriters send out all loan decisions
- Conditions can now be viewed and uploaded directly into the BREEZE LOS
- Communicating directly with the Underwriter is allowed!
- Plaza's CSR should be utilized for most correspondence
- Plaza's CSR will provide any redisclosures to the Originator; if necessary, have the borrowers promptly execute
- Satisfy conditions
- Clear to Close
 - Loan is now locked
 - Doc Order and Fee sheet is sent out to applicable associates
 - Plaza will confirm fees with Title and Closing Agent
- CSR can provide Turn Times and expectations for loan closing

4. Closing, Funding, and Servicing

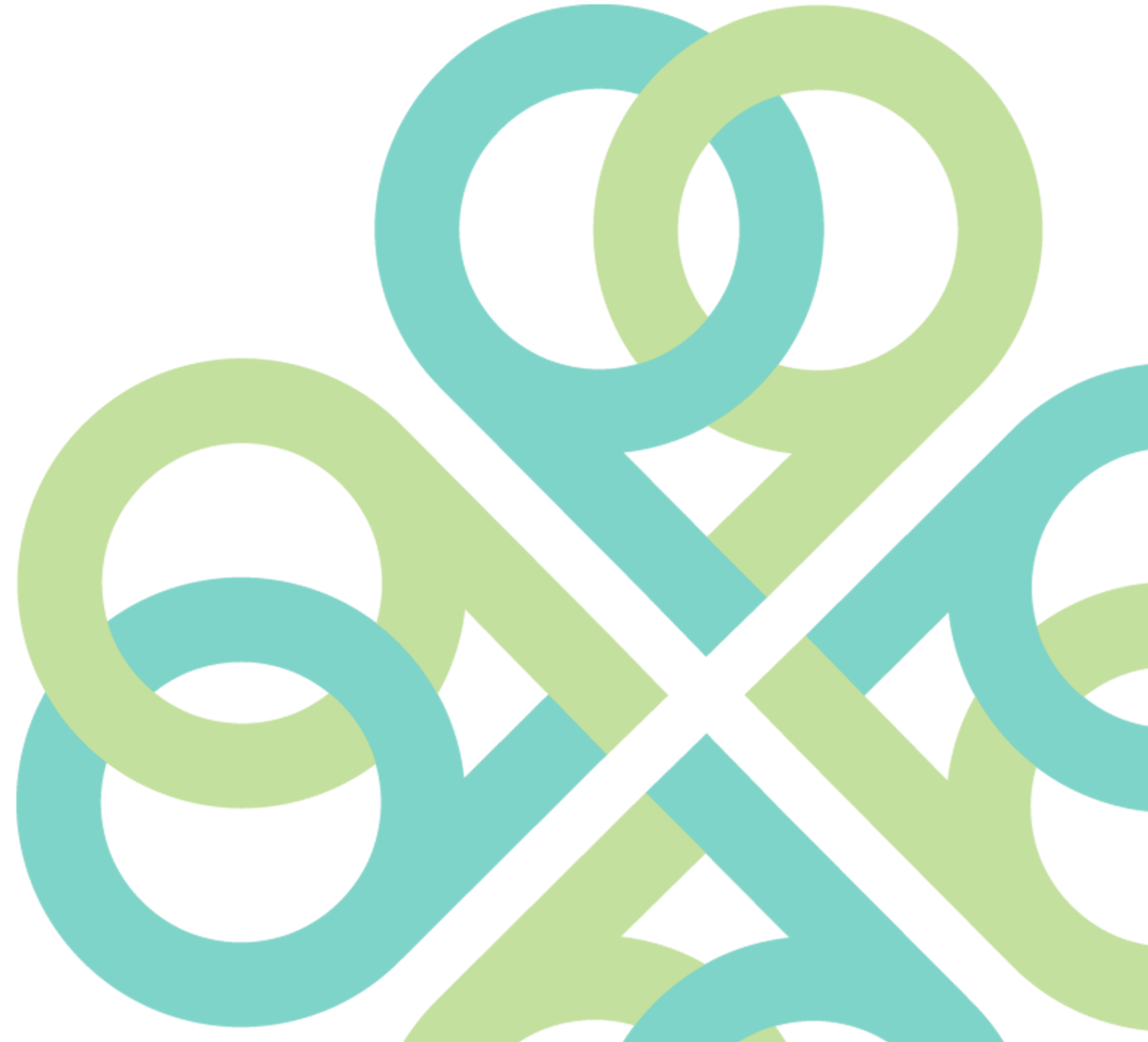


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Closing / Funding / Servicing



Resources



Suggested Resources





HECMWORLD.COM

Reverse mortgage news, commentary, and analysis for serious reverse mortgage professionals

FREE Weekly Content: No Paywall!

SUBSCRIBE

Weekly videos, podcasts, and blog articles

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 Listen on
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Subscribe To Our Newsletter

Be the first to get latest Reverse Industry updates and exclusive [HECMWorld.com](https://www.hecmworld.com) content straight to your email inbox.

First Name*

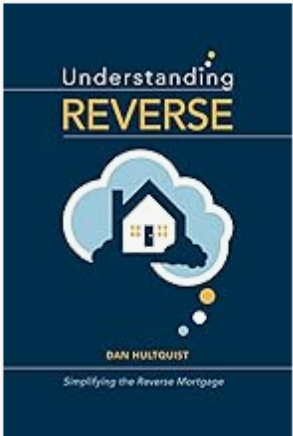
Last Name

Email*

SUBSCRIBE

*Plaza is not endorsing any third-party products or services.

Suggested Resources



Understanding Reverse: Simplifying the Reverse Mortgage

by Dan Hultquist | Feb 1, 2024

★★★★★ 13

Paperback

\$16⁹⁵

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Or fastest delivery **Wed, Jan 15**

More Buying Choices

\$15.70 (6+ used & new offers)

Kindle

\$9⁹⁹ Print List Price: \$16.95

Reverse Mortgages: How to use Reverse Mortgages to Secure Your Retirement (The Retirement Researcher Guide Series)

Part of: The Retirement Researcher Guide Series (4 books) | by Wade D. Pfau Ph.D. | Feb 24, 2022

★★★★★ 209

Paperback

\$19⁹⁵

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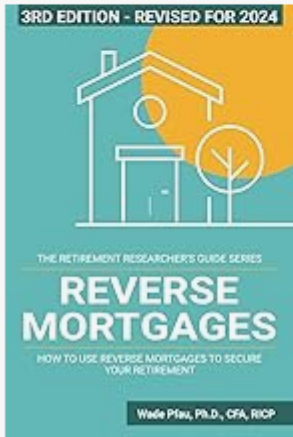
\$11.98 (9+ used & new offers)

Kindle

\$9⁹⁹ Print List Price: \$19.95

Available instantly

Great On Kindle: A high quality digital reading experience.



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Don't Miss Our Other Reverse Trainings!

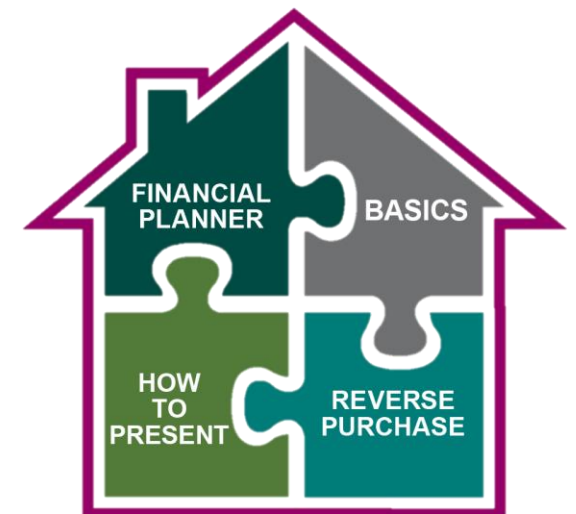


Click the links below to view the webinar recordings for our other trainings:

- [Plaza's Reverse Mortgage PreQual Borrower Counseling Package](#)
- [Reverse Mortgage Basics](#)
- [How to Use the Reverse Mortgage to Purchase a Home](#)
- [How to Present a Reverse Mortgage: The "Kitchen Table" Approach](#)
- [Originating a Reverse Mortgage with Plaza: File Flow from Start to Finish](#)
- [Financial Planners Guide to Reverse Mortgages](#)
- [The Impact of a Rising Rate Environment on Reverse Mortgages and Their Loan Amounts](#)
- [What is the Reverse Mortgage LESA?](#)

Upcoming Webinars: plazahomemortgage.com/calendar

Recorded Webinars: plazahomemortgage.com/training



Thank You for Attending!



Webinar recording, slide deck, and other resources will be emailed to you within the next 24 hours. Check your junk/spam folder if you do not receive the email.

Please let us know your thoughts on the survey form when you exit the webinar. We value your feedback!

If you have any questions or comments, please feel free to contact your Plaza Account Executive or mark.reeve@plazahomemortgage.com.