

# The Reverse Mortgage Process

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## Application

The application is the initial set of documents that allows the loan officer to continue working on your loan. The documents are preliminary, but they will explain the proposed loan's interest rates, fees and terms. These documents can be sent via Fed-Ex or through our secure E-Sign service.

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## Counseling

Counseling is a required part of the HECM process to ensure borrowers understand the obligations and expectations with a reverse mortgage. The counselor is a non-biased, HUD-approved third party who can answer any questions you have about the reverse mortgage. Counseling can be done in person or by phone.

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## Underwriting Prep

Underwriting preparation consists of obtaining all the documents needed to submit to underwriting. The main components are a preliminary copy of your home's title and an appraisal. Your loan officer may request documents about your credit history and income to begin preparing any supplemental documentation to complete your reverse mortgage.

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## Underwriting

The loan is submitted to an FHA-approved underwriter to review the documents. After the review, the underwriter will issue a conditional approval and request any supporting documentation that's still needed.

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## Clear to Close

After all conditions have been met, the loan will be issued the "clear to close" and be sent to the closings department. This means that your loan is approved and will be scheduled to close in the next three to five business days.

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## Closing

We will schedule a time that is convenient for you to sign closing documents for your reverse mortgage. We will send a local notary to a location of your choice, generally your home, to assist with signing the loan documents.

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## Funding

After closing and the three-day right of rescission, your loan will fund on the fourth business day. Any funds that will be used to pay off your existing mortgage and other third parties will be disbursed, and you will receive your funds via check or wire if applicable.