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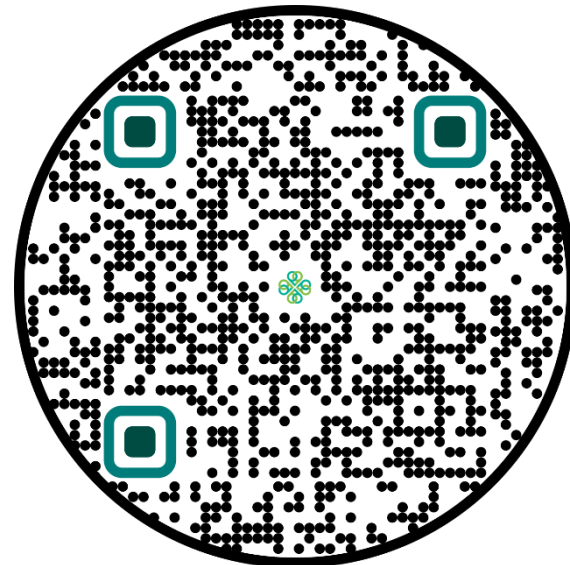
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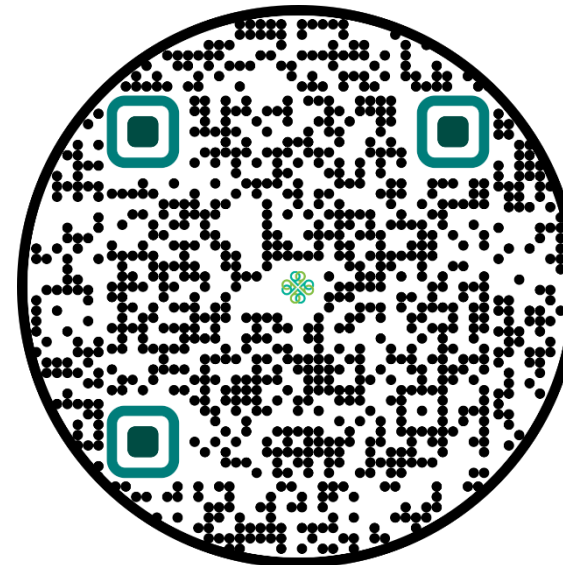
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Originating a Reverse Mortgage with Plaza: File Flow from Start to Finish

Plaza's Loan Origination Partners

January 2024

Legal Disclaimers

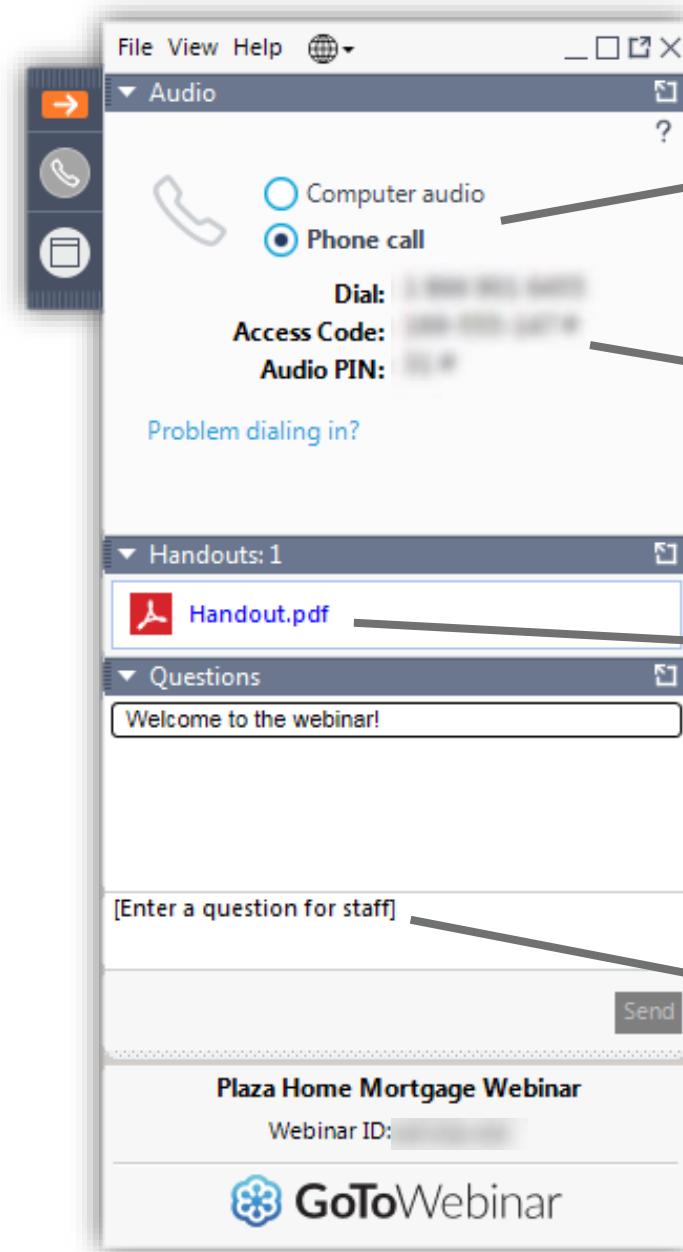


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Presenter



Mark Reeve

VP, Reverse Mortgage Division

Plaza Home Mortgage



Getting Started

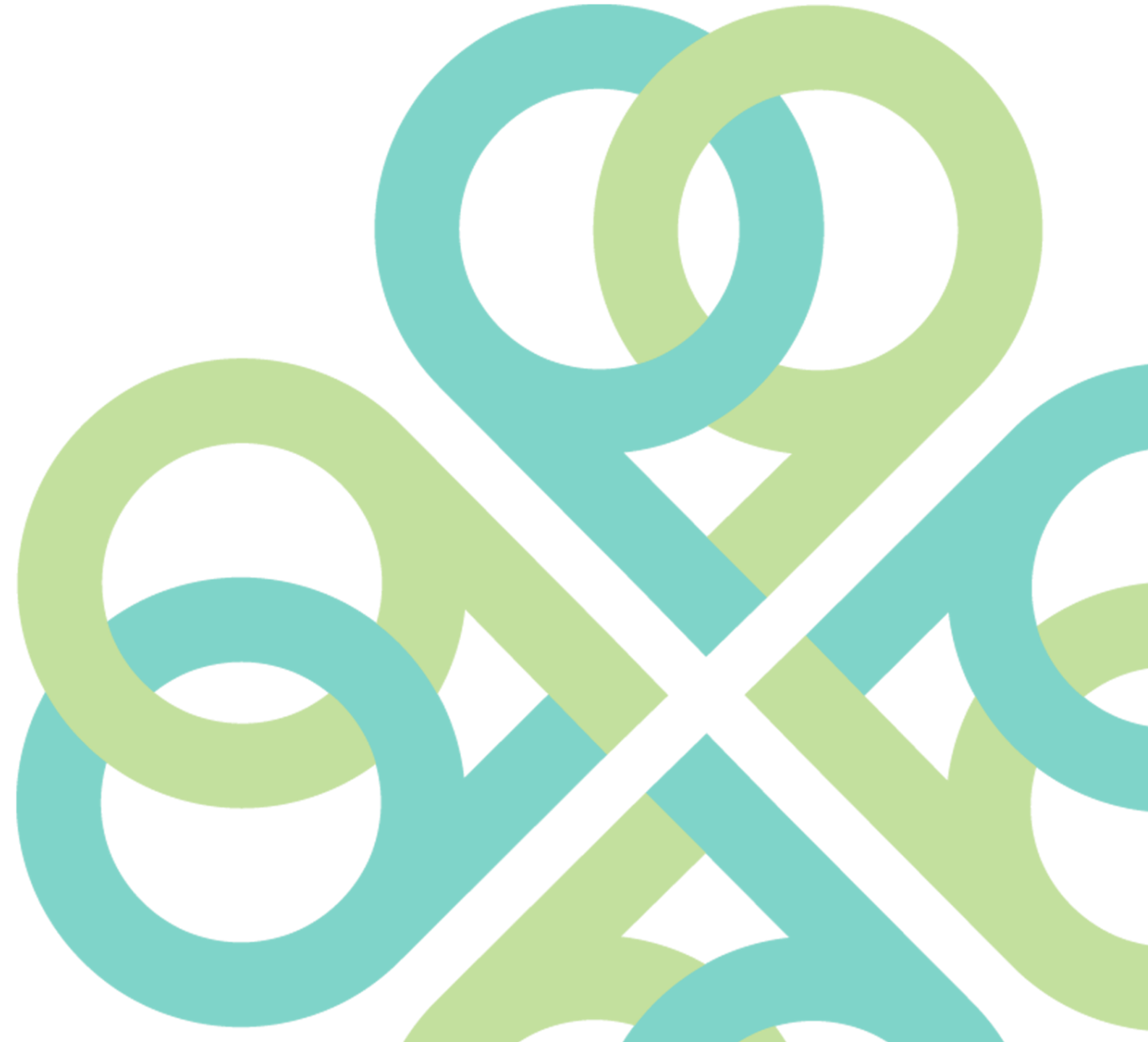


Plaza's Process



Resources

Getting Started



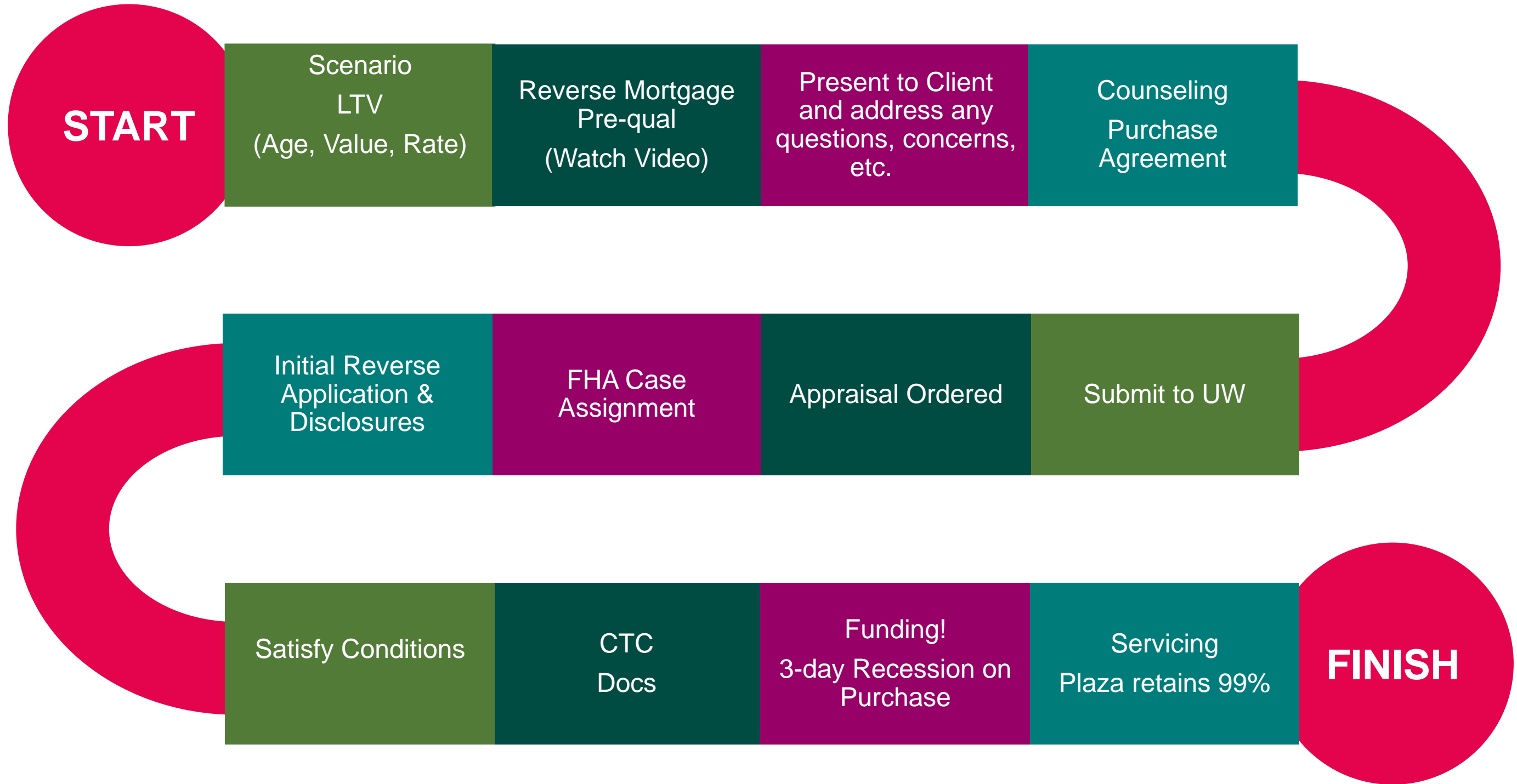
What is a Reverse Mortgage?

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. The amount borrowed, plus interest, will become due to the lender.




Process Flow



1. Getting Started! Plaza's Sales Assistants



 <h2>1. Getting Started</h2>	<h2>2. Set-Up</h2>
<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
<h2>3. Underwriting</h2>	<h2>4. Closing / Funding / Servicing</h2>
<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

Skip to Content

BORROWER INFO

GUEST LOGIN

BROKER LOGIN

MINI

Client ID:
Password:

REVERSE LOGIN



WHOLESALE

MINI-CORRESPONDENT

CORRESPONDENT

REVERSE

ABOUT US

CONTACT US

FHA Express

Faster FHA Closings
for Brokers



Welcome Plaza F&F [Log Out](#) [BREEZE Support](#)

[Switch to Reverse](#)



Explore Plaza's Wholesale Products and Programs

[Learn More](#)

Bank Statement Calculator >

Client Approval v

Forms v


Plaza's Reverse Mortgage Website



Welcome Reverse Mortgage > Log Out  BREEZE Support






 Reverse Mortgage Pre-Qual >

 Quick Quote Calculator >

 Program & Guidelines 

 Reverse Processing 

 Forms 

 Turn Times >

It All Starts with a Reverse Mortgage Pre-Qual!



- 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

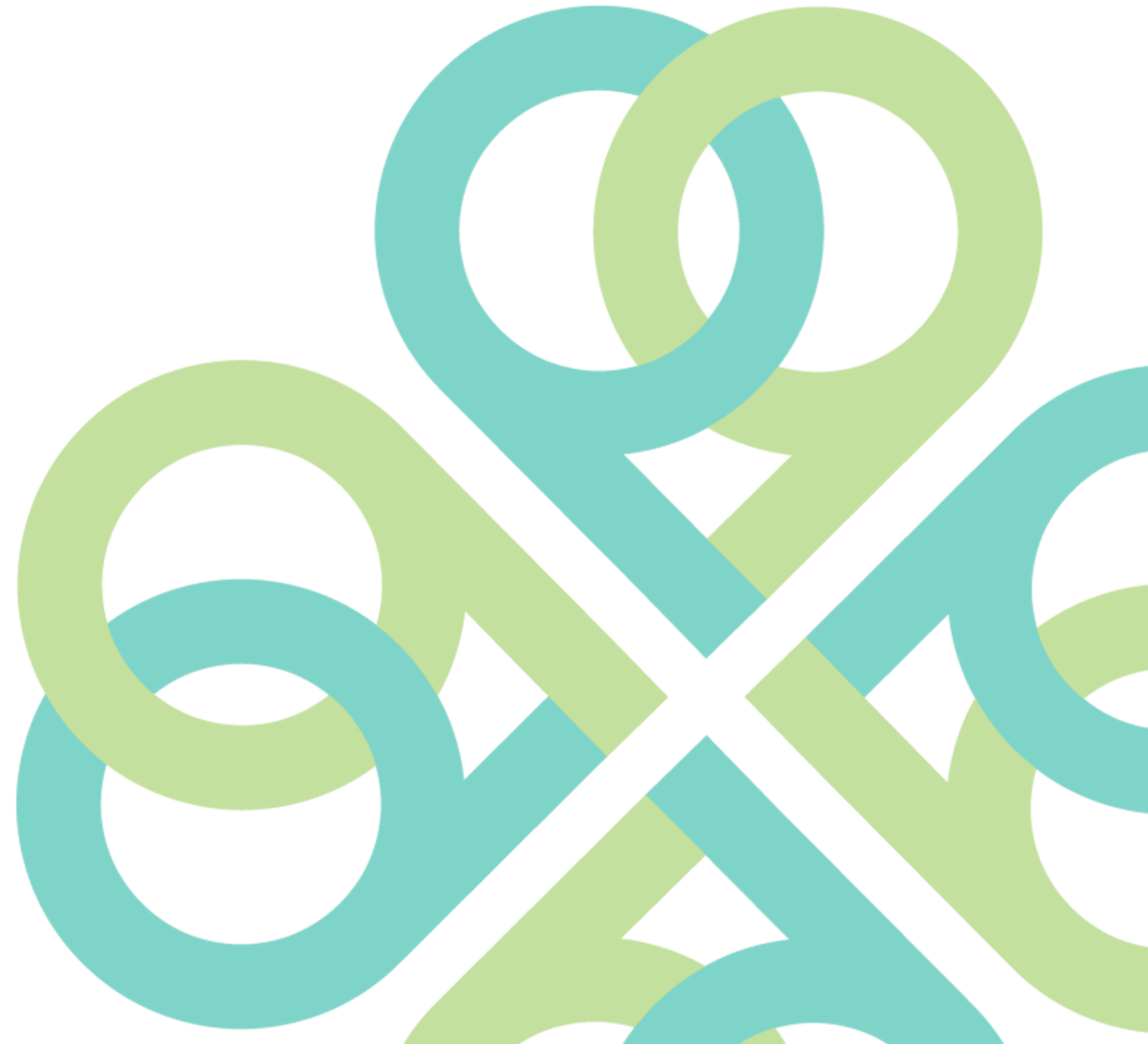


Presenting the Reverse Mortgage Pre-Qual to Your Clients



1. Did you watch the [Pre-Qual Video](#)?
2. Have you taken any of [Plaza's 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 prospective borrowers.
4. Plaza Sales Assistants will make any changes to the pre-qual at the direction of the Originator.
 - Rates, fees, general borrower details, expected appraised value, etc.
5. Congratulations! Your client is ready to take the counseling.
 - Read "preparing your client for counseling".
 - 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



CELEBRATING
15 YEARS
OF PUTTING
REVERSE
CLIENTS FIRST!

Let's Go!

plazahomemortgage.com
Reverse Login (upper right)
Client ID: (from AE)
Password: (from AE)

Reverse Mortgage Pre-Qual >

Reverse Processing ^

1. Request Reverse Mortgage Application / Disclosure Package
2. FHA Case Number Request
3. Instructions on How to Order an Appraisal
4. Submit Your Loan
5. Submit Your Conditions

Quick Quote Calculator >

Forms v

Training Center >

Program & Guidelines v

Turn Times >

Tools v

> Reverse Mortgage Pre-Qual

> Training Center

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

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

Request the FHA Case Number Assignment



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Quick Quote Calculator

Program & Guidelines

Reverse Processing

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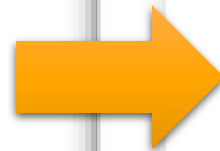
Turn Times

- 1. Request Reverse Mortgage Application / Disclosure Package
- 2. FHA Case Number Request
- 3. Instructions on How to Order an Appraisal
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- 5. Submit Your Conditions

Application and disclosure package must be signed prior to the FHA Case Assignment.

Reverse Mortgage Pre-Qual

Training Center



Ordering the Appraisal



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2023

2013 2009 2008

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- Quick Quote Calculator
- Program & Guidelines
- Reverse Processing
 - 1. Request Reverse Mortgage Application / Disclosure Package
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- Forms
- Turn Times
- Training Center
- Tools

Reverse Mortgage Pre-Qual Training Center

Reverse Appraisal Ordering



- 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



TOP TIP!

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 Your Reverse Mortgage to Underwriting



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Let's Go!

Reverse Mortgage Pre-Qual >

Reverse Processing ^

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Quick Quote Calculator >

Forms v

Training Center >

Program & Guidelines v

Turn Times >

Tools v


> Reverse Mortgage Pre-Qual

> Training Center



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	For Your Information
<ol style="list-style-type: none"> 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. <p style="text-align: center;">FHA Sponsor ID Number: 1710100241</p>	<ul style="list-style-type: none"> 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.
<p style="text-align: center;">www.plazahomemortgage.com</p> <p style="text-align: center;">User: plaza Password: reverse</p> <p>Rate Sheet Fees, rates and pricing can be found on our rate sheet. Pricing is subject to change without notice.</p> <p>Additional Information on our website</p> <ul style="list-style-type: none"> Reverse Mortgage User Guide Current Turn Times Daily Rate Sheets Request FHA Case # Order an appraisal Forms Important Announcements Marketing Material 	<p>Hazard Insurance Mortgage Clause Plaza Home Mortgage Inc., ISAOA P. O. Box 39457 Solon, OH 44139-0457</p> <p>Closing Protection Letter Mortgage Clause Plaza Home Mortgage Inc., ISAOA 9808 Scranton Road, Suite 3000 San Diego, CA 92121</p> <p>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</p> <p>Correspondent Lenders Only The following items need to be in your company name:</p> <ul style="list-style-type: none"> Insurance Loss Payee Closing Protection Letter from Title Title Commitment Flood Cert – CoreLogic – Life of Loan
<p>Reverse Purchase Highlights</p> <ul style="list-style-type: none"> ⇒ 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) ⇒ NQ 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:

<input type="checkbox"/> Condo (FHA approved only)	<input type="checkbox"/> PUD	<input type="checkbox"/> SFR	<input type="checkbox"/> 2-4 Unit	<input type="checkbox"/> Manufactured
Please note: No leasehold, no spot condos, no Co-ops				
<input type="checkbox"/> Refinance	<input type="checkbox"/> Trust*	<input type="checkbox"/> POA*		
<input type="checkbox"/> Purchase	<input type="checkbox"/> Purchase – Credit Approval	<input type="checkbox"/> Conservatorship/Guardian*		
*For additional information, refer to Reverse Mortgage User Guide.				
Program Type: <input type="checkbox"/> Fixed HECM <input type="checkbox"/> Adjustable HECM <input type="checkbox"/> Jumbo Reverse				

ALL HECM Submissions

<input type="checkbox"/> Loan Submission Checklist – Stacking Order <input type="checkbox"/> Counseling Certificate – Signed and dated by borrower & counselor <input type="checkbox"/> Copy of photo ID (legible copy) or birth certificate <input type="checkbox"/> Evidence of SSN: social security card, Medicare card, W2 or 1099 (legible Copy) <input type="checkbox"/> Recent mortgage statement, if applicable <input type="checkbox"/> Current payoff demand, if available at submission <input type="checkbox"/> Evidence of hazard insurance <input type="checkbox"/> Title report with wiring instructions, CPL, tax cert, current E&O	<input type="checkbox"/> Survey (NM, TX, FL, OH, LA) or at underwriter's discretion <input type="checkbox"/> Credit report – Tri-Merge (cannot be more than 120 days old at note date) <input type="checkbox"/> Full appraisal *2 nd appraisal may be required per FHA* <input type="checkbox"/> Complete trust agreement, if applicable <input type="checkbox"/> POA document with doctor's letter, if applicable <input type="checkbox"/> Conservator/guardian court approval, if applicable <input type="checkbox"/> Income documentation for income source <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"/> New construction – Cert of Occupancy or equivalent from local authority <input type="checkbox"/> FHA/VA Amendatory Clause (included in application package) <input type="checkbox"/> FHA Identity of Interest Cert (included in application package)	<input type="checkbox"/> Purchase contract with all addendums & counter offers <input type="checkbox"/> Copy of earnest money deposit cancelled check <input type="checkbox"/> 3 months bank statements w/all pages sourcing: <input type="checkbox"/> Earnest money deposit <input type="checkbox"/> Required funds to close <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"/> Current mortgage statement <input type="checkbox"/> Anti-Churning Disclosure (included in application package)	<input type="checkbox"/> HECM Refinance Worksheet from current lender <input type="checkbox"/> Payoff demand <input type="checkbox"/> HECM Refinance Acknowledgement Disclosure (included in application package)
--	---

Fully Executed Disclosures Generated from Bay Docs

<ol style="list-style-type: none"> 1. Expected Principal Limit Lock 2. Application (1009) 3. Financial Assessment Addendum to Application 4. HUD Addendum to URLA (92900-A) 5. HECM Total Annual Loan Costs 6. Truth-in-Lending (Fixed Only) 7. HECM Amortization Schedule 8. Reverse Mortgage Loan Comparison 9. GFE 10. GFE Acknowledgment 11. Borrower's Acknowledgment of Receipt of GFE 12. Mandatory Counseling Services 13. Patriot Act Disclosure 14. Authorization for SSA to Release SSN Verification 15. Request for Transcript of Tax Return (4506-C) 16. Suggested Settlement Service Providers List 	<ol style="list-style-type: none"> 17. Alternative Contact 18. Borrower Certification and Authorization 19. Request Concerning Borrower Intent to Purchase Annuity 20. Tax/Insurance Payment Notice 21. Statement of Consequences of Placing a Second Lien 22. Servicing Disclosure Statement 23. Lead Based Paint Certification (Property built prior to 1978) 24. Use of Proceeds of Reverse Mortgage 25. Verification of Occupancy Certification 26. HECM Important Terms (ARM Only) 27. Anti-Steering and Loan Options Disclosure (Fixed Only) 28. Borrower Contract with Respect to Hotel & Transient Use of Property (Units only) 29. State Specific Disclosure
---	--

Submitting for Approval



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

Notification of “cleared for underwriting” or a list 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	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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<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



Submitting Conditions



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Password: from AE

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Quick Quote Calculator >

Forms v

Training Center >

Program & Guidelines v

Turn Times >

Tools v

> Reverse Mortgage Pre-Qual

> Training Center



Underwriting



- Plaza's Reverse Delegated Underwriters send out all loan decisions
- Conditions can now be viewed and uploaded directly into the BREEZE Loan Origination System
- Communicating directly with the Underwriter is allowed!
- Plaza's CSR should be utilized for most correspondence
- Plaza's CSR will provide any redisclosing to the Originator should it be necessary to have the borrowers properly 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

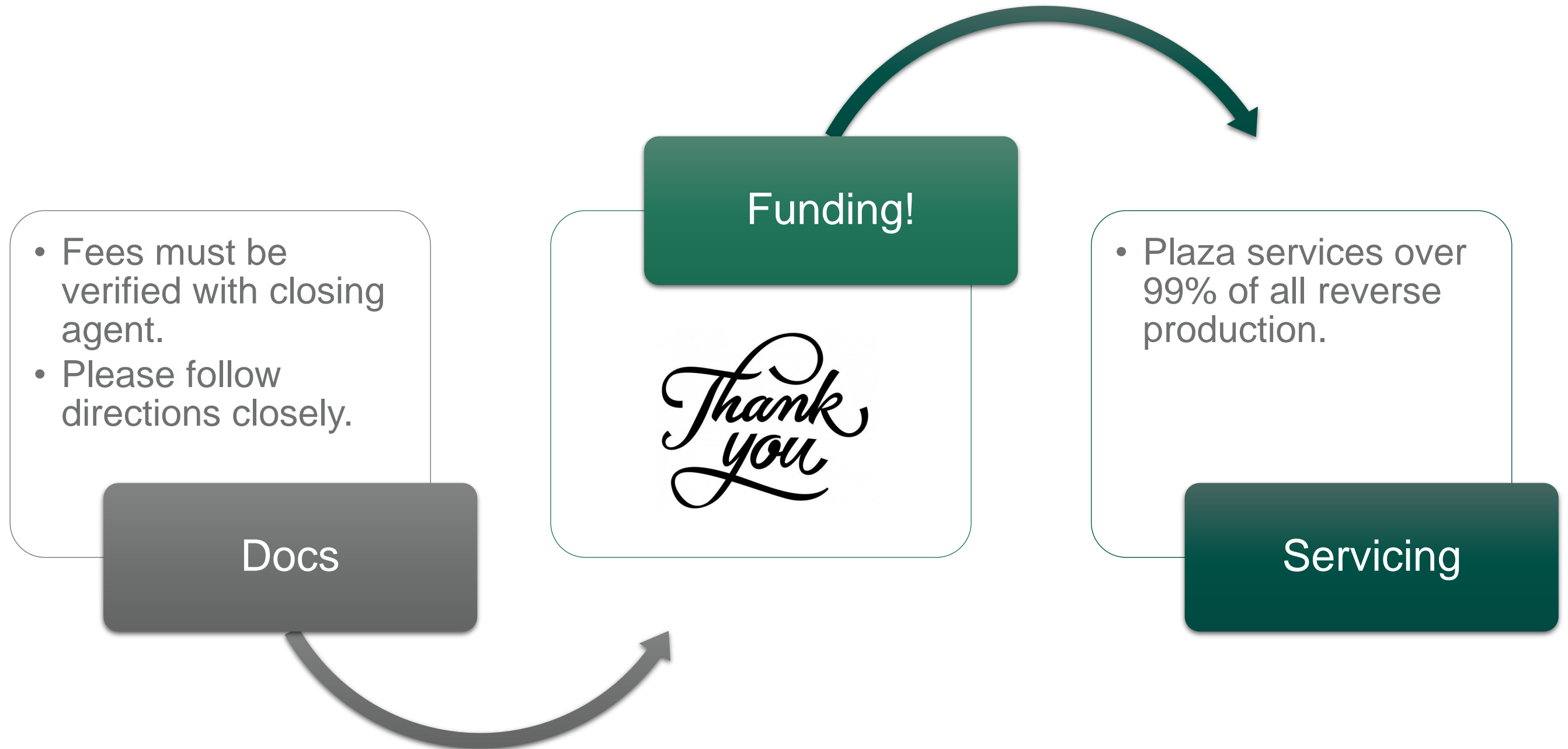
4. Closing, Funding, and Servicing



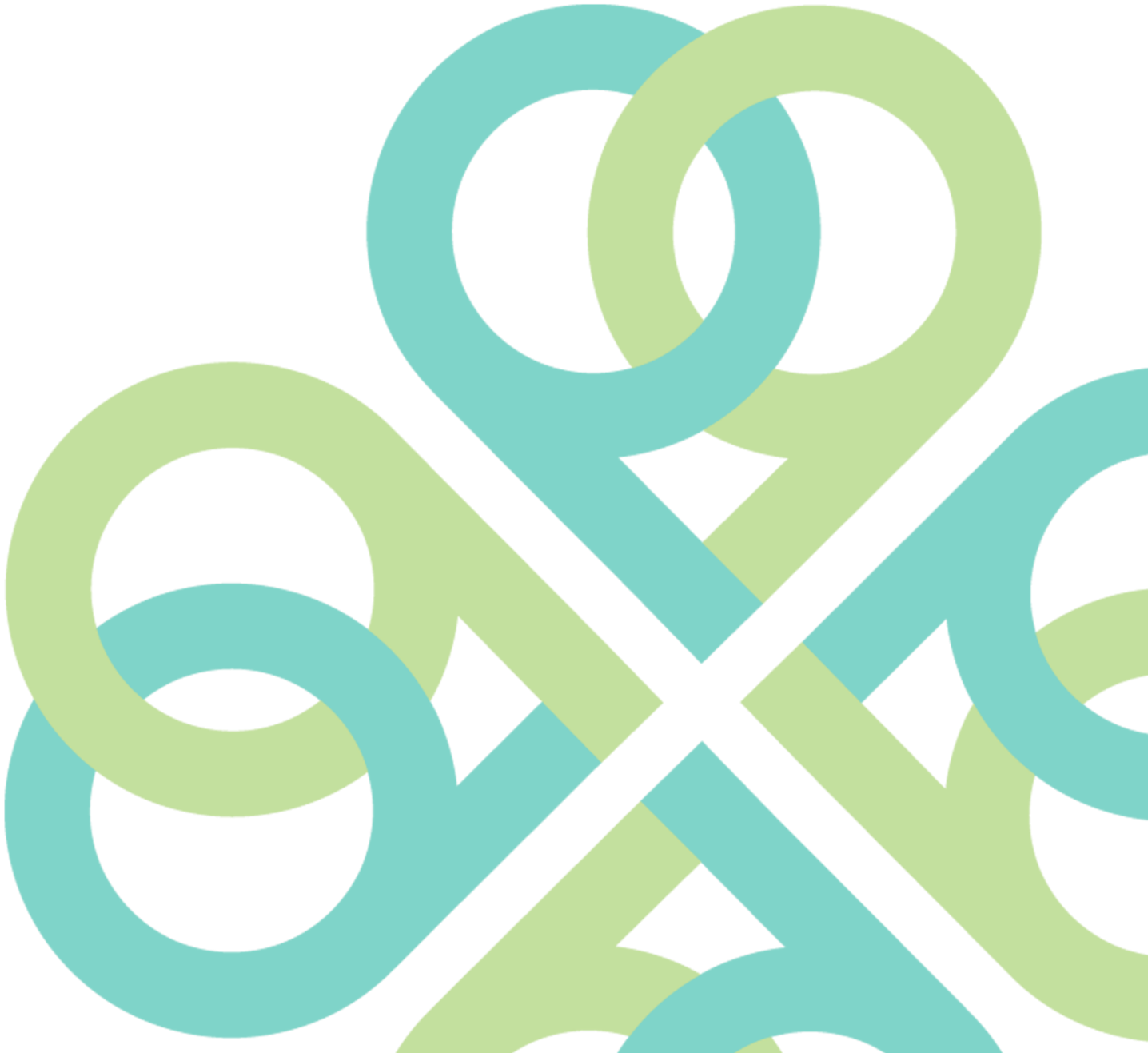
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Closing / Funding / Servicing



Resources





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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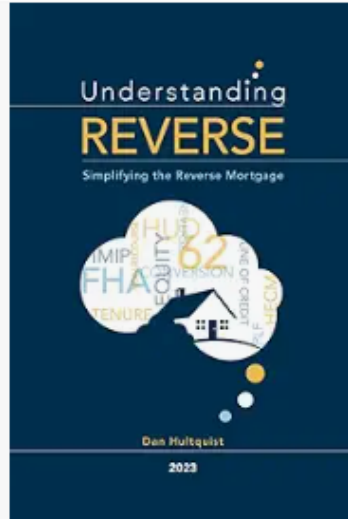
First Name*

Last Name

Email*

SUBSCRIBE

Suggested Resources



Understanding Reverse - 2023: Simplifying the Reverse Mortgage

by Dan Hultquist | Dec 3, 2022

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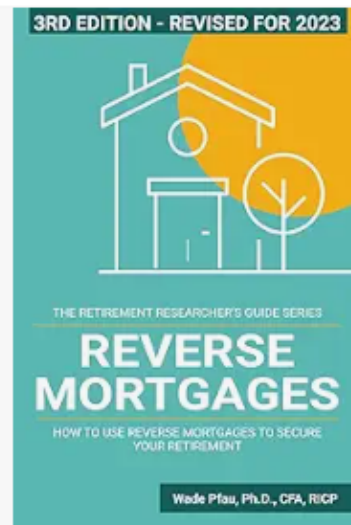
Paperback

\$15⁹⁵

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Kindle

\$9⁹⁹ Print List Price: \$15.95



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

★★★★☆ ~ 191

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Kindle

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

Don't Miss Our Other Reverse Trainings!

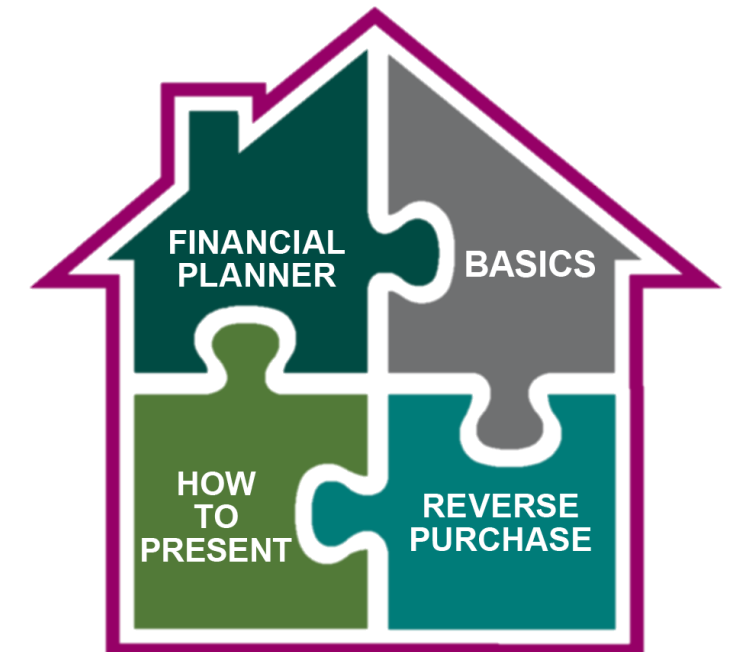


Plaza is pleased to offer additional on-demand Reverse training on topics including:

- Reverse Mortgage Basics
- Using Reverse to Purchase a Home
- Financial Planners Guide to Reverse Mortgages
- The Kitchen Table Approach: How to Present a Reverse Mortgage
- Originating a Reverse Mortgage with Plaza: File Flow from Start to Finish
- How Reverse Mortgage Loan Amounts are Determined and Impacted in a Rising Rate Environment
- 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.