

Product Codes

Product Code	Product Description	Closing Plan ID
Finance of America (FAR)		
FF-HECM-26	Fixed Rate	N/A
FA-HECM-26	Adjustable Rate	N/A
CF-HECM-26	Conventional Fixed Rate	N/A
Liberty Reverse Mortgages		
FF-HECM-23	Fixed Rate	N/A
FA-HECM-23	Adjustable Rate	N/A
CF-HECM-23	Conventional Fixed Rate	N/A
Longbridge Financial		
FF-HECM-52	Fixed Rate	N/A
FA-HECM-52	Adjustable Rate	N/A

Please note: When selecting the template in Encompass, select either HECM or HECM ARM. The Lock Desk will update it to the correct code when it is locked.

HECM Counseling Certificate

Depending on the Investor, a signed HECM Counseling Certificate may be required from a HUD-approved counseling agency before an application can be started. This requirement is state-specific and is sometimes waived if the loan is a HECM-to-HECM refi. This must be verified with the specific Investor prior to application.

Note: A scenario/proposal can be run in the Investor's portal to see if the loan program is an option for the Borrower prior to counseling but cannot be converted to a loan application until a HECM Counseling Certificate has been received, when required.

Required Training

Prior to originating a Reverse Mortgage, the Loan Officer and Loan Processor will need to:

- Obtain approval from their Regional Manager.
- Forward the approval to the [Employee Service Desk](#). SNMC Training will reach out to FAR to obtain access to the Xcelerate Portal.
- Complete the required training through Xcelerate. Note: If the LO has prior reverse experience, they can receive their login and complete the training within 30 days.
- Reach out to the [Employee Service Desk](#) when training has been completed for Reverse Vision credentials.

Loan Officers and Loan Processors that already have credentials to Reverse Vision and would like to take their education to the next level can email training@snmc.com for assistance.

Application

When starting a loan application, the Loan Officer must start the loan in Encompass by using the Reverse Mortgage Loan Template Set. The Loan Officer must complete only the borrower and address information in URLA Summary, pull credit, and complete the Reverse Mortgage 1009 input form prior to pushing the loan to Processing.



Loan disclosures are due within 3 business days of the SNL / HECM application date. Users will receive an alert titled Send Initial Disclosures SNL / HECM Loan when the application is triggered. The alert can be manually cleared once the disclosures have been sent.

Disclosures are required to be generated through Reverse Vision or Quantum Reverse, not Encompass. This will be covered in the Reverse Mortgage Training.

Encompass Requirements

Encompass Screens to be Completed

- URLA Summary completed with borrower information and current address information.
- Reverse Mortgage 1009
- Reverse Mortgage Data

eFolder Buckets

The following is a list of the buckets that you will need to set up for a Reverse Mortgage: (If Reverse Mortgage data template is used these will automatically be added to the eFolder as a document set)

- Appraisal SSR
- Appraisal
- Credit Report Hard Pull
- Docs to Sign @ Closing (closing instructions & unsigned docs from lender)
- Doc Preparation (lenders doc request and lenders lock request)
- FHA Case # Assignment
- Flood Cert
- Good Faith Estimate (and add the Truth in Lending in this bucket)
- Home Buyer Education Cert
- Insurance Homeowners Policy
- Invoices
- Lender Submission (complete loan file including initial submission and all conditions)
- Loan Approval (clear to close from investor and our internal approval cert)
- Lock Confirmation (SNMC)
- Property Payoff if Refinance **OR** Purchase Contract if Purchase
- Settlement Service Provider
- Title Closing Protection Letter
- Title E&O Insurance
- Title
- Title Wire Instructions
- USPS Address Verification

Loan Process

The loan processor can begin processing the loan the same as other traditional loan files once the signed disclosure package and counseling certification have been received.

Once all loan documentation has been obtained, submit the loan through the Investor's portal. (Refer to the [Reverse Mortgage Document List](#).)

Case Number Assignment

When ordering the FHA case number, choose "Yes" this is a HECM on the first page of FHA Case Number Validate Borrower/Address for Case Number Assignment screen. (Refer to the [FHA Case Ordering Process for HECM Loans](#) Job Aid.)

Credit File

The entire credit file must be kept in the eFolder.

Insurance

Homeowners/master policy/HO6 policy/Title Report/CPL must be in the name of SecurityNational Mortgage with our mortgagee clause and loan number.

Appraisal

Effective for all HECM case numbers assigned on or after Oct 1, 2018, FHA will require a second appraisal be conducted where a collateral risk assessment of the initial appraisal submitted for use in the HECM origination determines additional support for collateral value is required. Refer to [Mortgagee Letter 18-06](#) and [FHA INFO 18-41](#) for additional Information.

Underwriting

- The Investor will underwrite the loan. Any conditions must be submitted to the Investor and must also be uploaded into Encompass.
- The final approval must be uploaded into Encompass and emailed to Policy@snmc.com.
- **Prior to requesting loan documents from the Investor, the Encompass file must be moved to the "Initial Underwrite" Milestone and "Mini Corr Team" should be selected as the Underwriter for final approval.**
- All documentation submitted to the Investor must be retained and uploaded into Encompass (See buckets list)
- Lock sheet should be completed by SNMC loan processor and sent to policy@snmc.com and lockdesk@snmc.com with the following information in the email:
 - Borrower Name
 - Investor loan number
 - SNMC loan number
 - Initial Loan Amount
 - Interest Rate
 - If it is an ARM:
 - Margin
 - Monthly or annual
 - Percentage of utilization
 - Closing date
 - SNMC Product Code

Closing

- Closing Document Request along with the following documents should be submitted to the Investor's processor **and** to policy@snmc.com:
 - Title Wire Instructions
 - Title E & O
 - Title Closing Protection Letter
 - Insurance
 - Invoices – appraisal, inspections, counseling cert, insurance, flood, credit etc.
 - Estimated HUD from title with title fees
 - Property Payoff statements
 - Property tax notice
 - Vesting
- Send the original signed closing package to the Investor and the original note must be sent to SNMC's Note Custodian. Loan will not fund without original Note except in wet funding states.

SecurityNational Mortgage Company
433 Ascension Way, Suite 400
Salt Lake City, UT 84123
ATTN: Note Custodian
- Scanned copy of signed closing documents to be sent to policy@snmc.com, leslie.davis@snmc.com, and your Investor contact (see [Investor Contacts](#)).
- Title must send a copy of the signed closing documents to your Investor contact (see [Investor Contacts](#)) and request a funding review. policy@snmc.com and leslie.davis@snmc.com need to be included in this email for any conditions required.
- The Mountain West Region will be funding all HECM loans for all Regions except Mid-West.
- The processor will need to notify the Mountain West Region Funding Department via email to leslie.davis@snmc.com when a Reverse Mortgage is coming.

Funding

- Pull the File and enter Closer / Funder name.
- Upload the signed closing documents to File Manager and split out the following documents:
 - HUD Settlement Statement/Closing Disclosure
 - Funding Worksheet
- Add the remaining items to the HECM Closing Package bucket.
 - Tax Information Sheet
 - Final URLA
 - Note
 - Mortgage/Deed of Trust
 - Notice of Right to Cancel
- Complete the title company information in the File Contacts (contact, company, and wire instructions).
- Input the fees matching the HUD/CD into the 2010 Itemization Input form.
- Balance with title (the closing instructions in the file should tell you the wire amount and what should be withheld).
- The Processor should have sent the closing package to the Investor to do a pre-funding review. They will provide a list of items needed to purchase the loan, most of them being standard funding conditions. Any conditions that may hold up purchasing should be resolved prior to funding.
- Request wire through the Funding / Wire Request screen.
- Mark the file "Ready to Ship" once it has been confirmed that the Investor has received the original package.

Investor Contacts

Finance of America Reverse (FAR)

- FHA Sponsor/Agent ID: 2124900009
- Contacts:
 - Cheryl McGrath, Account Executive: 310-729-7503, Cheryl.McGrath@far.com or TeamCheryl@far.com
 - Your main point of contact for product/guideline questions, file escalations in underwriting, closing requests and marketing/business development guidance.
 - Dana Davis, Assistant AE: dana.davis@far.com or Sales Support: 855-778-7226 or ss@far.com
 - Up-front sales support for Comergence questions, company setups, new user requests, training, Reverse Vision/Quantum Vision questions and lock confirmations (Principal Agent and CLS only).

Liberty Reverse Mortgages

- [Liberty Reverse Mortgages](#)
- [Liberty Equity IQ](#)
- FHA Sponsor/Agent ID: 2110900005
- Contacts:
 - Jennifer Degreef, Senior Pipeline Manager: 856-288-3854, Jennifer.Degreef@libertyreverse.com
 - Laura Yim, Underwriting Supervisor: 916-589-3438, Laura.Yim@libertyhomeequity.com
 - May Giang, Closing & Funding Manager: 916-589-3298, May.Giang@libertyhomeequity.com
- Scenario Questions:
 - scenario@libertyreverse.com, or
 - Corinne Shanahan (Account Executive): 612-388-5011, corinne.shanahan@LibertyReverse.com, or
 - Lender Support: 866-871-1353, lendersupport@libertyhomeequity.com

Longbridge Financial

- [LBG Online Partner Portal Registration](#), Enter Password: wholesale. Follow the prompts to set up your account (you will receive a welcome email confirming your registration).
- [Longbridge Financial](#), click on the "My Portal" link in the upper right side of the website to access.
- FHA Sponsor/Agent ID: 3116900000
- Contacts:
 - Alissa Prieto, Account Representative: 949-400-2404, Alissa.prieto@longbridge-financial.com, teamprieto@longbridge-financial.com