



HECM Purchase Submission Checklist

Borrower(s) _____ Loan No: _____
State: _____ County _____
Condominium yes or no? _____

SUBMISSION DOCS

STACK BLUE ITEMS IN THE ORDER BELOW BEFORE SCANNING OR SENDING APP PACKAGE

_____ ID's - Date of Birth Verification – (can use clear photo, provide in separate scan or attachment)

_____ Legible Social Security verification & ID (provide in separate scan or attachment)

Financial Assessment Documentation (provide all incomew docs in separately scanned files)

_____ LOE's for ALL late or collection credit accounts (if required)

Income Documentation (follow income cheat sheet) Source of income plus verification of receipt of income

_____ W2's and Most recent 30 days of Paystubs (or bank statements if direct payroll deposits)

_____ SS Benefit letters and verification of deposit (bank statements)

_____ Annuities or retirement benefit letters (source, frequency, amount, VOD)

_____ Other Income documentation (income source, frequency, amount, VOD)

_____ Bank statements (all pages) 2 most recent months

_____ Tax Returns – NOT required for every income type; however will ensure smoother underwriting

Must be signed copy of return

REQUIRED- Indicate all income sources used to qualify

_____ Funds to Close, if applicable (gift letter, Verification of Deposit (VOD), bank statements)

_____ Insurance Dec Page (scan as a separate document)

_____ Insurance Payment Verification (signed)

_____ LOE's for late insurance payments (if required)

Disclosures

_____ Counseling Certificate (Scan as a separate document)

_____ Origination Compensation Confirmation – required for TPO fixed rates only.

_____ Right to Inspections (purchases only)

_____ Borrower's Acknowledgment of Receipt of GFE & Other Disclosures

_____ Borrower's Acknowledgment of Disclosures

_____ Loan Application-1009, Addendum, Schedule of Real Estate Owned (REO)

_____ 92900 (HUD/VA Addendum)

_____ Good Faith Estimate

_____ Estimate of Closing Costs

_____ Settlement Service Providers List

_____ Required Providers Disclosure

_____ Total Annual Loan Cost Rate (TALC)

_____ Amortization Schedule – Annual Projections

Reverse Mortgage Comparison
HECM Consumer Protection Against Excessive Fees Disclosure
Annuity Disclosure
HECM TIL – Important Terms Disclosure
Borrowers Certification and Authorization
Borrower's Notification
Tax & Ins Disclosure / Gen Authorization / Joint App / Bankruptcy Stmt (removed by Reversevision)
Servicing Transfer Disclosure – required only upon re-disclosure for Brokers
Certificate of Appraisal Delivery or Waiver
Equal Credit / Fair Credit / Government Loans / USA Patriot Act
Privacy Policy
Housing Discrimination of 1977 Disclosure (Removed by Reversevision)
Affiliated Business Arrangement Disclosure Statement
Alternate Contact and Information Release Authorization
Authorization for SSA to Release Social Security Number info (Interthinx)
Customer Identification, Patriot Act
Reverse Mortgage Repair Acknowledgment
Lead Based Paint Certification
Private Well and Septic disclosure (prints from additional docs, required for properties with well or septic)
HUD Counseling Disclosure
List of HUD Approved Counselors
Notice to the Borrower
Occupancy Certification
FHA-Insured HECM Loan Application Disclosure (removed by Reversevision)
Applicant Compliance Agreement
Funds Disbursement Disclosure
Fund Transfer Information
Certificate Regarding Hotel and Transient Use – if property is 2 –to-4 unit
Married / unmarried borrower disclosure
4506T (prints out of order) unless tax returns provided (must show borrower's names in the order they file taxes and with the appropriate address)
Borrower's Appraisal Request or Waiver Form

State Disclosures - 12 day letter, TX Mortgage Co disclosure

TX Mortgage Banker Disclosure (Removed by Reversevision)
Lender Notice page (has 2 paragraphs in ALL CAPS)
TX Mortgage Company Disclosure
12 day Letter (3 page doc in all caps Titled "Important Notice to Borrower Related to Reverse Mortgage")

Other Documentation

Death Certificate / Marriage License, if applicable
Guardianship, Conservatorship, Power of Attorney, if applicable
Payoffs and Invoices - LO to collect Mortgage Statement copy at application
Settlement Statement (not in app as it prints from Reversevision)
Survey, if applicable
Other Property Charges _____ POA/HOA _____ PUD (LO to ask about these)
Copy of Trust Agreement (all pages & amendments, not summary)
Guardianship, Conservatorship, Power of Attorney, if applicable
Condo Documentation, if applicable: FHA Approval, Approved Questionnaire, Budget, Master Policy, etc
(Spot Condo approvals no longer allowed for reverse Mortgages)

Purchase Documents (These can be scanned separately)

- _____ Sales contract & all addendums (must be arms-length, buyer & seller are uninterested parties)
- _____ Amendatory / Escape Clause
- _____ Real Estate Certification
- _____ Sellers Property Condition Disclosure
- _____ Lead Based Paint Sellers Disclosure Form
- _____ For Your Protection – Get a Home Inspection Disclosure
- _____ HECM for Purchase Occupancy Affidavit
- _____ Identity of Interest Statement
- _____ Certification from borrower(s) on names to be shown on vesting
- _____ Certification from borrower(s) regarding other real estate owned
- _____ Outstanding Mortgages Requests, including any co-signed loans
- _____ Copy of cancelled earnest money checks, of 2% or greater than the sales price
- _____ Home Inspection – mandatory if required by state regulations, the contract, or the appraiser
- _____ Pest Inspection, mandatory if required by state regulations, the contract, or the appraiser
- _____ Survey, or a signed & dated letter from the borrower asking to waive the survey – mandatory if there is a discrepancy in the legal, lot size, or ingress/egress, if encroachments are present, the appraiser calls for it, or septic distances are questioned

Non-Borrowing Spouse

- _____ Ownership Interest Certification – if non-borrowing spouse, or if removing any party from title
- _____ Non-Borrowing spouse disclosure and certificate
- _____ DOB and SSN of Non-Borrowing Spouse

Additional Docs

- _____ collateral protection insurance disclosure
- _____ flood insurance disclosure notice
- _____ Borrower Sig-affidavit
- _____ Disbursement Options
- _____ SFI Credit Card Form complete or hold check for appraisal **required to enter processing**
- _____ Safe Harbor Reg Z Broker Document (loan options disclosure),

Notes: _____

Submit questions to: submissions@fareverse.com