

WHOLESALE PARTNERS

REVERSE GUIDE TO SUCCESS



NATIONWIDE  **Equities**
Corporation

EquityPowerSM

 **REVERSE LOANS****USA**
A DIVISION OF NATIONWIDE EQUITIES



EquityPower & HECM Wholesale Guide for ReverseVision Users

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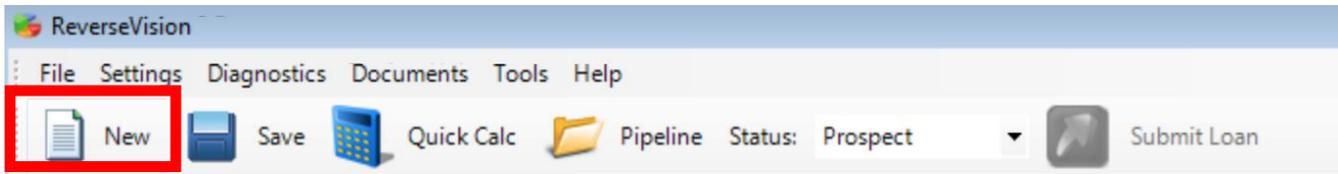
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Section 1: Enter Your Loan in ReverseVision

Part 1: Create a Counseling Proposal Package

Step 1: Create a New Loan Document and Populate New Sections

1. In the upper left-hand corner, click on the “New” tab.



- a. **Complete “Borrower” Section:** Right click to add Co-Borrowers, Non-Borrowing Spouse or Other Household Member.
- b. **Complete “Property” Section:** Located on sidebar, input data to complete fields for the Subject Property location.
- c. **Complete “Loan” Section:** In the lower left-hand corner, **under Nationwide Equities** choose **“EquityPower-B” or one of the Nationwide HECM products** as your loan product. Then in the upper left-hand corner Select the Initial Rate. And in the upper right-hand corner, under Loan Allocation, you will see the max cash at closing that the borrower will receive. If your borrower would like less cash at closing, then input the cash amount under Cash Request Max or you could reduce the Rate which will also populate less cash at closing.

IMPORTANT: Make sure you have selected **Nationwide Equities as Lender** and **“EquityPower-B” or one of the Nationwide HECM products as your Product.**

- d. **Complete “Fees” Section:** Check the closing costs *RV fees are not always accurate. Fill in details of new fees, etc.
Important: When ordering 2 appraisals be sure to Disclose them as Separate Fees. Do Not lump them into one Appraisal Fee.

NOTE: To add a fee, right click on the page and click “Add Fee”.

- e. **Complete “Comparison Screen”:** This is where you will Adjust your *Product Choices, Margins* and delete excess products.

***Important* You Must Disclose at least the following 3 Product choices:**

- 1-Your chosen EquityPower or HECM product (it will be displayed & highlighted in the first column)
- 2-A Monthly CMT 10 or a Monthly CMT 5
- 3-A WS 60 Fixed product

EquityPower-B Nationwide Equities Corpor	Monthly_CMT_10 Nationwide Equities Corpor	WS 60 FIXED Nationwide Equities Corpor
N/A	1YrTBill	N/A
N/A	2.750	N/A
6.990	2.850%	3.930

- 4-It is your choice to Add an Additional EquityPower or HECM product with a different Rate.

*****Note:** How to Add Another EquityPower or HECM Product Rate.

Click on the button in the upper-left hand side of the screen, scroll & select EquityPower or a HECM product, it will populate into your screen, then adjust the rate tab to your other rate.

EquityPower-B Nationwide Equities Corpor	EquityPower-B Nationwide Equities Corpor	Monthly_CMT_10 Nationwide Equities Corpor	WS 60 FIXED Nationwide Equities Corpor
N/A	N/A	1YrTBill	N/A
N/A	N/A	2.750	N/A
6.990	5.875	2.850%	3.930

***** Note:** Some Products may require a Lender Origination fee*** Please refer to your rate sheets.

Step 2: Validate Fees

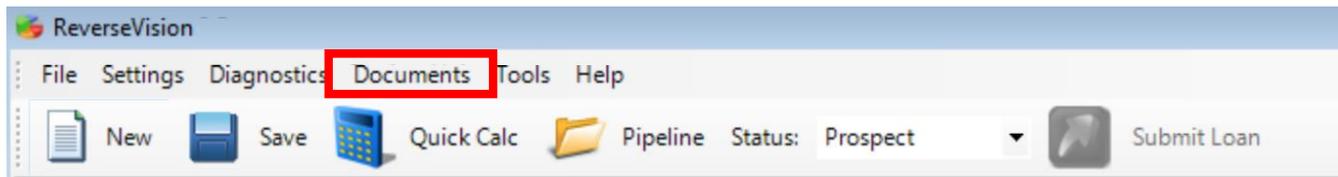
Now that all the fields are filled out, you will need to go back to the “Fees” Section and validate all fees.

1. Click “GFE Validator” at the bottom right of the page.
2. Review changes
3. **IMPORTANT:** Click “Don’t Change” at the bottom right and enter changes MANUALLY. If you choose to click on “Accept Selected Changes”, be sure to only check off the boxes that you would like changed on the Selected fees under the Suggested Column, otherwise all the fees will change.

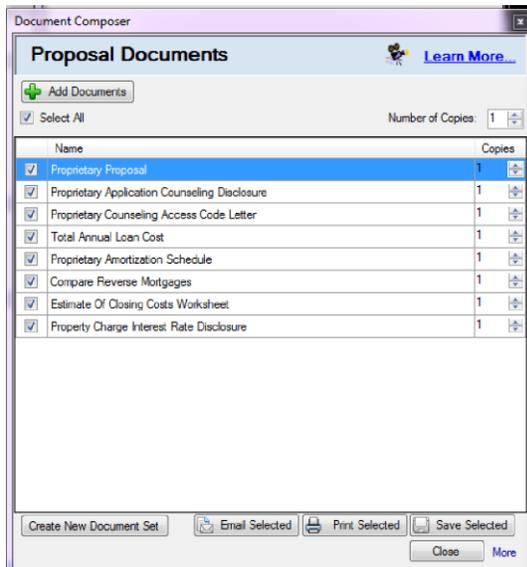
Do not automatically validate the GFE

Step 3: Populate Counseling Proposal Package

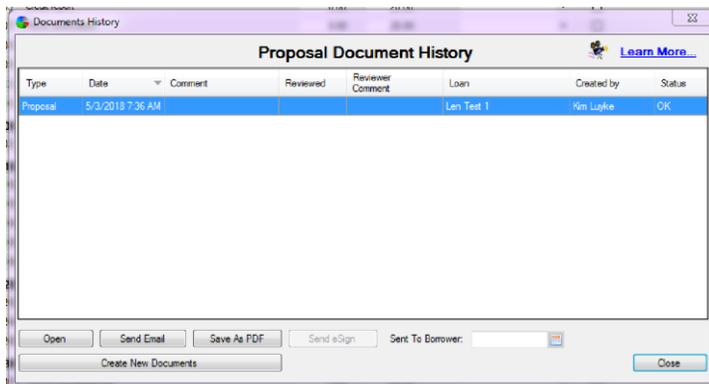
1. Click on **Documents** in the main menu bar and click **Proposal**.



2. Once the pop-up appears, Click **Create New Document Set** in the bottom left corner.



3. When the package is complete a pop-up will appear on the lower right-hand corner of your screen, click on the pop-up, **save to your computer or print**.
4. **Helpful Tip:** You will always be able to view all populated loan documents, they are stored in RV. Click on **Documents** in the top menu, then click on the **History** tab. A pop-up will appear, click on your document & open. You can also Send them out as an Email, eSign Doc or Save as a PDF.



Now you are ready to present the package to your borrowers & have them schedule their counseling session!

Important: Make sure your Borrower's request Counseling for an “EquityPower” or a HECM Counseling Session

Additional training tutorials can be found by logging into your account at www.ReverseVision.com

If you have any questions, please contact:

Managing Director, Relationship Support

Mary Cooper

Cell: (917) 674-7830

Office: (201) 529-1401 x319

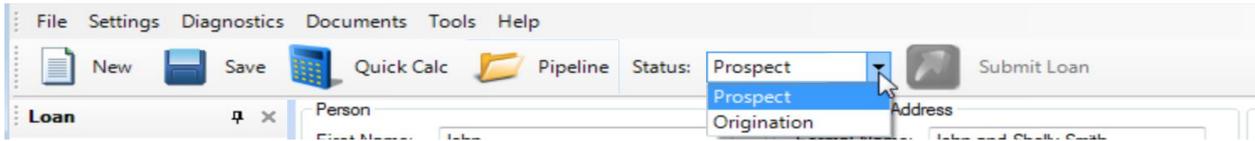
Email: mcooper@nwecorp.com



Part 2: Create an Application Package

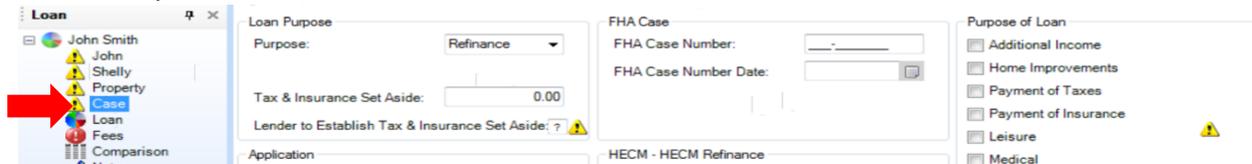
Step 1: Proposal to Origination

1. On the upper Status Tab, move Tab from Proposal to Origination. New fields will open.



Step 2: The Case Screen

1. Once the loan status moves to Origination, a new option on the side bar will appear. The next step is to open the **Case** screen.



2. **Complete information including:** Loan purpose, Application Type – Face to Face, Telephone, Mail & Purpose of the Loan, etc. **Important:** In this section, add info on properties owned other than the subject property.

Step 3: Revisit the following Screens.

Prior to populating your loan application, you will want to input as much data as possible.

1. Revisit and add data in the following sections:

- **Borrowers, Property, Case, Loan, Fees, Comparison, Income, etc.**

Important: Make sure you have selected **Nationwide Equities as Lender**

- **In the Processing Section, Under the Processing Input Screen:**

Here you will find the Loan number shown as the “SimpleId”.

SimpleId :

4092390

ADDITIONAL STEP you could do to Create your Loan Application Doc’s. To reduce Conditions & Ensure that the loan # populates on your loan Application Doc’s, you could click on the “Get ULI for Lender” button. Skip this step if you do not have access to that tab.

You must have the Status Tab in Origination for this to work properly.

ULI: **Get ULI for Lender**

After you click the button the #'s will populate.

SimpleId : 4092363
ULI: **Get ULI for Lender** 549300WH9FMXOC63ZV77409236371
FHA Case #:
FHA Case # Date:
Projected FHA Case # Date:

- **Appraisal Services:** If the fields are not showing, you may have to click on the tab located in the upper left-hand corner, and your fields will open.

List only the Monthly Homeowners Insurance, RE Taxes and Living Area Sq Ft.

If you are not sure of the (GLA) Living Sq Ft, you can Google the address for info.

- **Under the Financial Assessment Section:**
- **Data Collection:** It is important to fill in the Family Size (how many people live in the unit) If you have not already entered Other Properties Owned in the Case Screen, you can also enter them in this screen.
- **Borrowers Credit:** Run their credit report here. Select Service Provider, Joint or Individual, and click on the “Order Credit” button. If credit has been pulled, you can also reissue the report. Contact your Relationship Support Manager if your Credit Service Provider has not yet been integrated with ReverseVision.
- **Credit Accounts:** After you run the credit report, the data will populate here.

a- Important: Make sure the Monthly Payment Type is not left blank.

The screenshot shows a form with two fields. The first field is labeled 'Account Name' and contains the text 'WELLS FARGO HM MORTGAGE'. The second field is labeled 'Monthly Payment Type' and has a dropdown menu with 'Installment' selected.

If the tab is blank, you must adjust the drop-down tab to reflect the type of account.

(ex: Installment, Revolving etc.) **If left blank, the fee will not be calculated as an expense and factor into the Cash Flow screen under Financial Assessment.**

The Residual Income will not be correct.

The screenshot shows a checkbox that is currently unchecked, followed by the text 'Include as Expense in Financial Assessment'.

b- Uncheck any mortgages or accts that will be paid off at closing, otherwise they will populate into the expenses and your % of Residual Income will not be correct.

- **Income:** Add your borrower’s Income & Source Type
- **Asset Dissipation:** Add if applicable
- **Property Charges:** Make sure that the Real Estate Taxes & Hazard Insurance carried over correctly and enter any other additional fees such as Flood Insurance, HOA Dues, PUD Fees, etc.
- **Auto Populated Screens: Expenses and Cash Flow**
- **Cash Flow Screen-** This screen will tell you if your borrowers qualify based on FA. Check the % of RI Requirement Fulfilled- This should be a minimum of 100. If RI requirement falls below 100%, you may need a compensating factor or an exception. Speak to your Relationship Support Manager regarding exceptions.

Step 4: Validate Fees

Now that all the fields are filled out, you will need to go back to the “Fees” Section and validate all fees again.

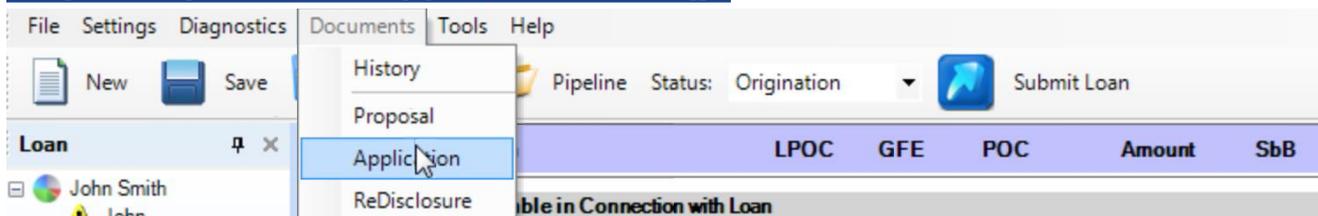
1. Click “GFE Validator” at the bottom right of the page.
2. Review changes
3. **IMPORTANT:** Click “Don’t Change” at the bottom right and enter changes MANUALLY. If you choose to click on “Accept Selected Changes”, be sure to only check off the boxes that you would like changed on the Selected fees under the Suggested Column, otherwise all the fees will change.



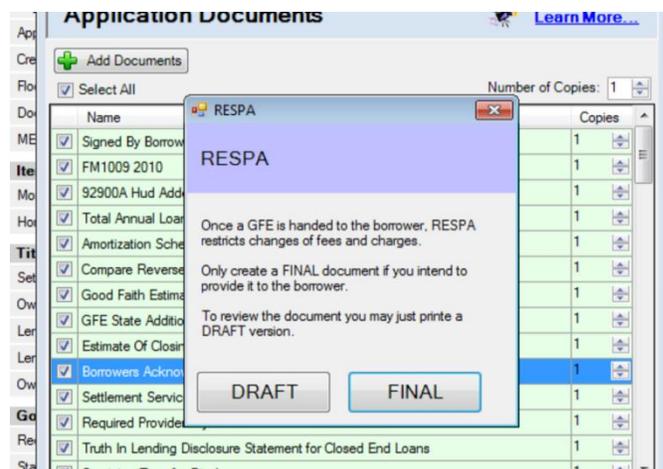
****Make sure your closing costs are correct. ****

****You are responsible for disclosing the proper fees. ****

Step 5: Populate the Application Package



1. In the top menu bar click the “Documents” tab. Then click “Application”. A screen will pop up with the application documents.
2. Click the **Create New Document Set** button on the page.
3. Next, a “RESPA” pop-up will appear.
4. Click the “FINAL button” to create your application Package with FINAL GFE included.
5. Click the “Draft” button if you would like to generate an informational application package, with a DRAFT GFE, **NOT a FINAL GFE.**



NOTE: An application package is not valid unless you have presented a FINAL GFE to the borrowers.

Step 6: Save and View the application

When the application package is complete, a pop-up will appear on the lower right corner of your screen.

1. Click on the pop-up, save to your computer or print.

NOTE: To view all populated loan documents, Click the “Documents” tab, then “History” tab.

Step 7: Uploading docs after they are signed & completed

1. Once you have received your **signed** loan Application, **signed** Counseling Certificate, all other supporting documents, Appraisal, & XML Appraisal, upload them into the “Notes” section. Refer to Page 12 Section 3: Submit Your Loan to Underwriting and Page 13 Section 3: Wholesale Reverse Stacking Order for HECM & EquityPower Loans.

2. We will accept Appraisals from your AMC.

Refer to the “Helpful Tips” Section 10- Tip 6 for more info.

Creating an eSign Document in ReverseVison

You could use eSign for your documents in ReverseVision under your Nationwide Equities pipeline.

Using eSign you will be able to send your Borrowers their Counseling Proposals, Application Packages, and Re-Disclosures.

Make sure you have added the Borrowers email addresses in the Borrower info section.

Email:

Greeting:

Your signed documents will appear under the “Processing Tasks Section” under the “Application Tab” after all the parties have signed the documents.

Signing Date will also be generated.

Application	App Received: <input type="text" value="4/8/2020"/>	App Scanned: <input type="text" value="4/8/2020"/>	
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Refer to Section 10: Helpful Tips of this guide under Tip 8 For More Information Regarding eSign Documents such as Ineligible eSigned Documents.

Below is an introductory video link on how the eSign process works:

[\(109\) How to use eSign in RVX - YouTube](#)



Section 2: How to Order an FHA Case

Applies to HECM's only, not needed for EquityPower Loans

Once you have your signed application & supporting documents,
you are ready to order your case #

STEP 1

Upload the following documents into ReverseVision under the Processing Tasks Section, under the Application Tab.

- 1- Signed 1009
- 2- Signed counseling certificate
- 3- Signed HUD-approved counselors list from the disclosure package
- 4- ID's (ex: Driver's License, Signed SS Card, etc.)

STEP 2

Email your request to FHACaseRequest@nwecorp.com - do not attach any documents.

Please format your email as such:

E-mail Subject Line: "Wholesale FHA Case # Request for John Smith"

E- mail Body:

Borrowers Name - Loan # 1234567 – Purchase, Traditional or Refi

Subject Property Address: 123 ABC Street, Town, State, Zip

Note: The Loan # can be found in RV under the **Processing** section, under the **Processing Input** Tab. In that section, the loan number is the **SimpleID**.

You will receive an email when your FHA case number request has been completed. The assignment documents will be uploaded into RV under the **Processing Tasks** section.

Now, you are ready to order the appraisal & title!

Section 3: Submit Your Loan to Underwriting

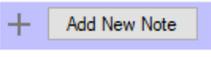
Once you have all your documents, including appraisal, XML appraisal and title, you are ready to submit the loan to underwriting. The submission package should be uploaded into RV as follows:

Step 1: Upload your documents into the Notes Section

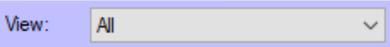
Please be advised that Nationwide has implemented the enclosed stacking order for all EquityPower & HECM submissions to underwriting. By implementing this stacking order, we will be able to greatly reduce the turnaround times from underwriting and be able to close loans faster.

In the Notes Section: Notes

1. Scan & upload your underwriting submission package (in the enclosed stacking order)
2. Please label the submission package upload as “UW package” and date it. _
3. Upload your UW’ing package in one PDF. If you are unable to scan it into one scan, you could divide & label your doc’s into a few PDF’s. Do not upload the doc’s individually.
4. For underwriting purposes, upload your appraisal docs, including the XML and the PDF appraisal, into the “**Notes**” Section as a **Separate note**. Never include them in the stacking of the UW package.

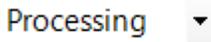
Add an Additional Note by Clicking  in the upper left-hand side of the screen.

Add Multiple note attachments by clicking on the drop-down tab  on the right side of the screen.

Leave the View set to ALL  on the top of the Notes Section.

Make sure all sections and fields are completed in ReverseVision. Check your fees.

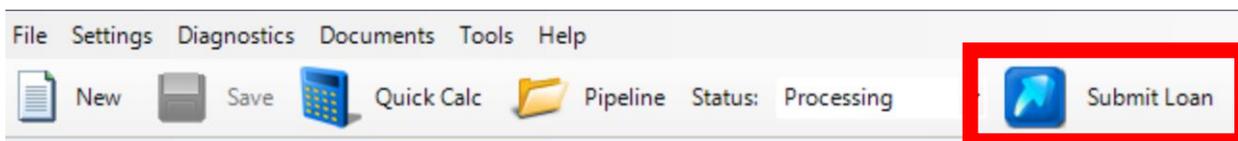
If you have not done so already, in the Status Tab move the tab from **Origination** to **Processing**.

Status:   Submit Loan

Step 2: Submit your Loan to Underwriting

Now you are ready to submit your loan to Underwriting!

Hit the **Submit** button located on the top tool bar in ReverseVision.



If you have any questions, please contact:

Managing Director, Relationship Support

Mary Cooper

Cell: (917) 674-7830 *** Office: (201) 529-1401 Ext. 319 *** Email: mcooper@nwecorp.com

Wholesale Reverse Stacking Order for HECM & Equitypower Loans

Label & Date your scan for Underwriting, then Upload it into RV under the NOTES Section

BROKER TO PROVIDE: Please upload your documents into ONE PDF. You can ONLY divide your package into a few pdf's, if you are unable to scan it into one PDF. Do Not upload your documents individually, except for the Appraisal & XML.

- HECM's ONLY-** FHA Case # Printout- Once you have ordered a Case # with Nationwide we will upload it into RV in the Processing Tasks Section - Please Print it & include it in your UW'ing Submission Package
- Flood Life of Loan Determination Certificate- Nationwide will provide this if you cannot.
- Invoice Due or Paid for Flood Cert if provided by you.
- Counseling Certificate Counseling Cert Invoice Due or Paid
- List of EquityPower or HECM Approved Counselors- This Disclosure will be in the Counseling. Proposal package provided to the borrower prior to counseling. Do Not Include any Booklets.
- Credit Report Credit Invoice Due or Paid Credit LOE's
- Verbal or Written Credit Authorization – Only if Credit was pulled Prior to Application.
- Photo ID SS Verification Income Documentation
- Current Mortgage Statements for all properties owned by the borrower.
- Purchase Only:
 - Purchase Contract Inspections Required by Contract
 - Existing Home Sales Agreement, if appl Proof of Down Payment Proof of Funds to Close
 - 24 month RE Tax History on Existing Home or 24-month Rental History
- The Borrower(s) Application Package & Disclosures in the order it was populated in ReverseVision.
You can check the document order of the application in the Document Tab under History.
- Re-Disclosures Title, Include any Trust, or Death Cert after the Title Binder
- Tax Cert (24 mos. RE Tax Pay History for Borrower on Subject Property & Other Properties Owned)
- Pre-HUD Title/Settlement Agent Wire Instructions
- AMC Appraiser ICC (Independence Compliance Certification) Printout, if not included in the Appraisal
- Appraisal Invoices Due or Paid Payoffs HOI

Section 4: Submit Loan Conditions

Step 1: Upload conditions

Once you have received an approved loan notification and you have collected all your loan conditions, please submit the loan conditions as follows:

1. Upload all **conditions as ONE scan** into RV under the **“Notes” section**.
Except Appraisal Conditions, these should always be uploaded into a Separate Note.
2. Divide your condition package **ONLY** if you are unable to scan it into one PDF.
Please Do Not upload each individual condition separately.
3. **Label each condition** at the top right-hand corner of the first page for that particular condition.
4. Stack conditions in order (ex: D2-1, D3-2, D-4).
5. Label and date your scan (ex: Conditions-Smith 1.1.20).

Step 2: Send Email Notification Only to the Conditions team

1. Email **ONLY** a notification that your conditions have been Uploaded into RV.
Send email to: wholesaleconditions@nwecorp.com and CC Mary Cooper at mcooper@nwecorp.com
Please do not send your conditions directly to a LAM, this will only cause confusion and delay the review of your conditions.
2. Please format your email as such.
 - a. **Subject line:** Borrower’s name, Loan #, Date of upload
 - b. **Example:** John Smith, Loan# 1234567, Conditions have been uploaded to RV 1/31/20
 - c. The **body of the email** should include all your contact information.

Your conditions will be reviewed within 24-48 hours
from the time and date of your email.

If you have any questions, please contact:

Managing Director, Relationship Support

Mary Cooper

Cell: (917) 674-7830 *** Office: (201) 529-1401 Ext. 319

Email: mcooper@nwecorp.com

Section 5: Schedule Your Loan Closing

Congratulations! At this point your conditions have been cleared and you will have received your Clear-to-Close (CTC), along with your Loan Closing Worksheet and Loan Lock request form.

Step 1: Complete loan closing worksheet

Once you have confirmed a closing date and time with the borrowers, schedule your loan closing as follows:

1. Complete the **Loan Closing Scheduling Worksheet**. Make sure all the lender, broker and POC costs are listed accurately, along with the payee information.
2. Gather all your POC and due at closing invoices. **Scan and label** your invoices (ex: Smith Closing Invoices).

Step 2: Send Email Notification to the Closing Dept

1. Email all your completed documents to our closing department at closing@NWECorp.com and CC Mary Cooper at mcooper@nwecorp.com
2. Your closing documents should include:
 - Loan Closing Scheduling Worksheet
 - HUD-1 for all States except for New York
For New York Loans provide a Title invoice instead of HUD-1
 - Your POC and Due at Closing Invoice Scan
3. Please format your email as such.
 - **Subject line:** Borrower name, Loan #, Request to schedule closing.
 - **Example:** Closing request for John Smith – Loan # 1234567 on 1/31/20
 - The **Body of the email** should include all your contact information.
4. **Our closing dept. will email you a confirmation of your requested closing date and time.**

If you have any questions, please contact:

Managing Director, Relationship Support

Mary Cooper

Cell: (917) 674-7830

Office: (201) 529-1401 Ext. 319

Email: mcooper@nwecorp.com

Section 6: How to Lock Your Loan

Step 1: Rate Lock Form

As soon as your Closing is Scheduled - You **MUST** LOCK YOUR LOAN

1. You will receive a “Loan Rate Lock Request Form” with your CTC.
Another way to access this form is on your **Rate Sheet**.
Your **Rate Sheet** will include a link to the “Rate Lock Form”.



2. You will find the information needed to complete the Rate Lock form in RV (mostly under the Comparison Screen) and on your previously received Approved Loan Notification.
3. Make sure to calculate any Risk-Based Adjustments (if applicable).

Step 2: Send Email Notification to the Rate Lock Dept

1. Email your **COMPLETED** Loan Rate Lock form to our lock dept. at locks@NWECorp.com, and CC Mary Cooper at mcooper@nwecorp.com
2. Please format your email as such.
 - **Subject line:** “Loan Lock Request”, Borrowers Name, Loan #
 - **Example:** Loan Lock Request - John Smith – Loan # 1234567
 - The **body of the email** should include all your contact information.

IMPORTANT:

- Lock Desk Hours: 11:00 AM – 4:00 PM EST
- Any locks received after 4:00PM EST will receive following day pricing.

If you have any questions, please contact:

Managing Director, Relationship Support - Mary Cooper

Cell: (917) 674-7830 *** Office: (201) 529-1401 Ext. 319 *** Email: mcooper@nwecorp.com

Wholesale Lock Request Form - Sample



Wholesale Lock Request Form

Please fill out the Rate Lock Form and submit your form to Locks@nwecorp.com to lock your loan. Locks after 4PM EST will receive next day pricing. Locks are valid for up to 2 business days from the locked date.

Partner Information

Company Name: _____

Loan Officer: _____

Email: _____ Phone Number: _____

Loan Information

Borrower Full Name: _____ Property State: _____

Loan Number: _____ Property Address: _____

Youngest Borrower Age: _____

Transaction Type: First Reverse Mortgage Reverse Finance

Lock Information

Product: Private EquityPower

HECM Monthly P/T (10% Life Rate Cap)
 HECM Monthly P/T (5% Life Rate Cap)
 Fixed Rate

UPB %: _____ UPB \$: _____

Rate/Margin: _____ Premium: _____

Origination Fee (if any): _____ Credit Cure/Lender Credit: _____

Locked By: _____ Lock Date: _____

Notes: _____

Signature: _____

Note: If lock expires before the loan is closed, the lock price will default to the lower of the original locked price or the price at the time the docs are drawn.

For questions, please contact our Wholesale Team:

Managing Director, Relationship Support
 Mary Cooper
 Office: (201) 529-1401 x319
 Cell: (917) 674-7830
 mcooper@nwecorp.com

Section 7: New York EquityPower CO-OP's

New York **EquityPower**SM CO-OP's

POWERED BY NATIONWIDE EQUITIES CORPORATION

Wholesale Partners



GENERAL ELIGIBILITY REQUIREMENTS

- Owner-Occupied Primary Residence only
- Borrowers Must be at least 62 years of age.
- Must be Counseled by a New York Coop Approved Counseling Agency
- No LESA's are Allowed.
- Project designed principally for residential use.
- Loans may not have subordinate financing.
- Project must contain a minimum of 2-units.
- Project and units must be owned fee simple Unless located in New York City or the Counties of Nassau, Rockland, Suffolk, and Westchester where Projects subject to Leasehold Estates may be eligible if our guideline requirements are met:
- The project must be in an area with a demonstrated market acceptance for the cooperative form of ownership.
- The project may not be an eligible Project.
- Must Pass Budget requirements.
- Must meet Co-Op Membership requirements.
- No more than 30% of the units in the project will be financed by Nationwide Equities.
- Generally, the project documents should not permit the co-op corporation to restrict the sale, conveyance, or transfer of a unit owned by a lender, its successors, or assigns, nor to place any limits on the assignment of the proprietary lease or occupancy agreement to the lender, its successors, or assigns.
- Must meet all the requirements listed in our Guidelines.
- Must follow all other New York State rules such as No Telephone apps, LTV at the maturity date cannot exceed 80% (refer to the Helpful Tips Section 10 of the guide under Tip 13), etc.

Wholesale Partners:

Co-op Document Checklist & Loan Submission Stacking Order

Label & Date your scan for Underwriting, then Upload it into RV under the NOTES Section.

Please upload your documents into ONE PDF. You can ONLY divide your package into a few pdfs if you are unable to scan it into one PDF. Do Not upload your documents individually, except for the Appraisal & XML.

Standard Documents Required:

- Flood Life of Loan Determination Certificate- Nationwide will provide this if you cannot.
- Invoice Due or Paid for Flood Cert if provided by you.
- Counseling Certificate from a NY Coop Approved Counseling Company Counseling Cert Invoice Due or Paid
- List of EquityPower Coop Approved Counselors- This Disclosure will be in the Counseling Proposal package and must be provided to the borrower prior to counseling. Do Not Include any Booklets.
- Credit Report Credit Invoice Due or Paid Credit LOE's
- Verbal or Written Credit Authorization – Only if Credit was pulled Prior to Application.
- Photo ID SS Verification Income Documentation
- Current Mortgage Statements for all properties owned by the borrower.
- Purchase Only:
 - Purchase Contract Inspections Required by Contract
 - Existing Home Sales Agreement, if appl Proof of Down Payment Proof of Funds to Close
 - 24 month RE Tax History on Existing Home or 24-month Rental History
- The Borrower(s) Application Package & Disclosures in the order it was populated in ReverseVision.
You can check the document order of the application in the Document Tab under History.
- Re-Disclosures Tax Cert (24 mos. RE Tax Pay History for Borrower(s) Properties Owned)
- AMC Appraiser ICC (Independence Compliance Certification) Printout, if not included in the Appraisal
- Appraisal Invoices Due or Paid Payoff Letters
- HOI required is 20% of the Appraised Value - Mortgagee Clause is Nationwide Equities Corporation ISAOA/ATIMA
One International Blvd., Suite 1202, Mahwah, New Jersey 07495, and Include Loan Number Paid Receipt

Co-op Documents Required:

- Nationwide's Uniform Cooperative Questionnaire, (fully completed and signed)
- The current annual operating budget. If the most recent operating budget is not available, the most recent audited financial statements or corporate tax returns may be provided to determine the financial requirements have been met.
- Most recent 2 years audited financial statements, with the most recent year being audited within 120 days of the co-op corporation's fiscal year-end
- Copy of Proprietary lease Copy of Stock Certificate
- Nationwide's Recognition agreement (legal reqmt)- once loan is underwritten and loan terms have been finalized this form will be sent directly to the Borrower(s) from Nationwide's attorney and a copy will be provided to you.
- Master Policy Maintenance Letter which includes a 24-month history.

Title Documents Required:

- Lien Search Must be Certified to Nationwide Equities Corporation ISAOA/ATIMA on Certificate page. Title Invoice

Searches Needed on Borrower, COOP & Seller (if applicable):

- Bankruptcy Lis Pendens Mechanics Liens Sidewalk Violations
- ECB Judgements Parking Violations Any UCC's against Borrower(s), Seller(s) & COOP
- Judgments against Borrower/Seller/COOP Judgements against the Unit Patriot Search/OFAC

Additional Documents (if applicable)

- Indemnification letter from COOP if Judgements exist.
- Include any Trust, or Death Cert after the Title Lien Search
- All recorded Deeds against the building All recorded Leases if any against the Unit.

Upload Appraisal Separately:

- Cooperative Interest Appraisal (Form 2090) PDF & XML- Nationwide Equities Corporation as Lender.

NOTE:

- UCC-1 Filing – Filed at or prior to closing- Nationwide's approved NY Bank Attorney to Provide & Record.
- UCC-3 Filing- Prior to Funding- Nationwide's approved NY Bank Attorney to Obtain from payoff attorney, if appl.

If you have any additional questions, please contact:

Managing Director, Relationship Support - Mary Cooper

Email: mcooper@nwecorp.com *** Cell: (917) 674-7830 *** Office: (201) 529-1401 x319

Section 8: EquityPower Condominiums

Individual condominium units, that are NOT FHA, Fannie Mae (FNMA), or Freddie Mac (FHLMC) approved condominiums, will be reviewed on a spot loan basis in alignment with the below.

The following documentation must be submitted for review for spot approval, unless the item is not applicable:

- Completed EquityPower Condo Questionnaire
http://wholesale.nwecorp.com/download/EquityPower-Condo-Spot_Condo_Questionnaire.pdf
 - Must be dated within 90 days of closing.
 - All False and Yes answers must be explained.
- Recorded Covenants, Conditions, and Restrictions (CC&R's)/Declaration
- Current year's budget
- Bylaws
- Any leasehold agreements, if applicable.
- If the budget is for the last quarter of the fiscal/calendar year, provide the budget for the following year.
- Condominiums must maintain an adequate reserve fund as determined by the underwriter.
- Current balance sheet (dated within 90 days)
- Master Hazard policy
- Minimum \$1 million coverage, OR replacement cost.
- Master Flood policy (if applicable)
- Liability Insurance: Minimum \$1 million coverage
- **Fidelity Bond/Fidelity Insurance:** Required for condo projects with more than 20 units (3 months' aggregate assessments on all units plus reserve funds, or the minimum amount required by State law). If a management company is used by the association, the same coverage must be held by the management company.
- Any documentation regarding pending litigation. Pending litigation does not include routine foreclosure actions by lenders. The attorney or management company must provide a signed and dated explanation addressing all pending litigation.

Section 8: EquityPower Condominiums- con't

PROPERTY ELIGIBILITY REQUIREMENTS FOR PROJECTS OF 20 OR MORE UNITS

- No manufactured homes.
- At least 50% of the total units must be owner occupied.
- Project must maintain separate accounts for operating and reserve funds.
- No more than 10% of the total units can be in arrears for HOA dues.
- No more than 10% of the total units can be owned by a single owner.
- No more than 25% of the total units can be used for commercial/non-residential use.
- The project has not experienced any of the following financial distress events in the previous 36 months:
 - sought protection under bankruptcy laws.
 - been placed into receivership (mandated or voluntary).
 - been subject to foreclosure or any seizure of assets by creditors; or
 - offered a Deed-in-Lieu (DIL) of Foreclosure?

2-4 Unit Condominium Project Requirements

Nationwide will defer to state and/or local law requirements regarding documentation, but generally requires copies of the following:

- All recorded documents, e.g. Declaration or its equivalent of other documentation as Required by the State.
 - A plan or evidence of homeowner's agreement (if required by the State).
 - A recorded Memorandum of Understanding between the homeowners defining each unit owner's responsibilities for example, maintenance/repair/replacement of common areas including sidewalks, driveways, and common walls (includes side by side or vertical type units).
 - Evidence of hazard insurance. The insurance policy must be in either the individual homeowners name(s) or the HOA. Other insurance coverage as defined in section 3.7 may also be required.
 - Current year's budget with reserve fund included, if available.
 - Prior year-end actual figures, if available.
 - Condo questionnaire. Signed and dated within 90 days.
-
- Any Yes or False answers need to be fully explained.

Condominium units will be reviewed for approval based on answers to the EquityPower condo questionnaire and review of the additional documentation. Any "yes" answers on the condo questionnaire must be reviewed and approved by the Underwriting Manager.

Section 9: EquityPower Non-Borrowing Spouse

Yes, we do Non-Borrowing Spouse on the EquityPower Loans, and No video tape is needed.

Non-Borrowing Spouse on the EquityPower program would not have any protections as an NBS like the HECM programs so that is also something to be aware of.

It is completely their choice. We cannot tell someone what to do but I would make that clear to the borrower.

Non-Borrowing Spouse (NBS)

Maturity

Upon maturity of the loan, the borrower and/or non-borrowing spouse must repay the loan.

The non-borrowing spouse can pay the loan in full from other sources. If the non-borrowing spouse is unwilling or unable to do so, there is no protection for non-borrowing parties to maintain an interest in the home or to continue residing in the home past this maturity event.

- In New York State, non-borrowing spouses are afforded some protections against foreclosure. As a result, the age of the non-borrowing spouse must be used to compute loan PLFs if the non-borrowing spouse is younger than the borrower.

HECM Program

The HECM program has protections in place for certain non-borrowing parties, so a reverse mortgage applicant with certain non-borrowing parties should strongly consider a FHA-insured HECM loan.

Underwriting Requirements

The following underwriting requirements apply for all proprietary loans with non-borrowing spouses:

- o The applicant must disclose any non-borrowers living in the home, on title to the home, or who have community property interest in the home to Nationwide Equities (NWE).

NWE will recommend the borrower opt for the HECM program unless one of the following exceptions are met:

- The non-borrower has never been on the title to the home, and does not have any community property rights to the property, OR
- The non-borrower does not reside in the subject property and does not have any community property rights to the property.
- All non-borrowing spouses that are over age 55 and are NOT borrowers on the loan must provide a letter of explanation they are not participating as a borrower on the loan and must be granted an exception to proceed.

Section 9: EquityPower Non-Borrowing Spouse, con't

Underwriting Requirements Not Met

If the loan does not meet the requirements in the previous section, and the borrower and non-borrower still feel the Reverse product is the best option for their needs, there are additional comprehensive requirements.

Underwriter will Escalate the loan to Senior Management for review and possible exceptions.

Documentation

We require the following documentation for Non-Borrowing Spouses:

- Date of birth and Social Security Number (SSN) verification.
- Completed and executed Counseling Certificate.
- All non-borrowing spouses that are over age 55 and are NOT borrowers on the loan must provide a letter of explanation as to why they are not participating as a borrower on the loan.

Note: Credit is NOT required for a non-borrowing spouse unless the borrower uses the spouse's income to qualify under Financial Assessment guidelines.

Note: An Eligible NBS in TX is not permitted

Note: The Minimum age for a Borrower is 55 except for the following States:
The minimum age of a borrower is 60 in Washington and New York.
The minimum age of a borrower is 62 in NC and TX.

If you have any questions, please contact:

Managing Director, Relationship Support

Mary Cooper

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Section 10: Helpful Tips

Tip 1: Mortgagee Clause

Nationwide Equities Corporation, ISAOA/ATIMA

One International Blvd., Suite 1202, Mahwah, New Jersey 07495

Include Loan Number on the Hazard Insurance & Flood Determination Certificate

Tip 2: Document Expiration

- Credit Reports– 90 days
- Title Commitment– Max 120 days unless a lesser timeline is stated in the Title Commitment.
Note: Can vary in certain States, such as TX which is a Max of 90 days, and CA is a Max of 60 days.
Tax Cert and CPL must be dated within 30 days of closing.
- Appraisal– 120 days
- Payoffs– No expired payoff statement will be accepted. The payoff statement must be valid through 10 days past the date of funding, unless per diem is included.
- Counseling Certificates– 6 months

Tip 3: Alternate Contact Information

The Alternate contact cannot be anyone who lives at the Subject Property. The information for the alternate contact should be completed on the 1009 application and in ReverseVision.

Tip 4: Borrower Eligibility

HECM Loans: All Borrowers must be within 90 days of their **62nd birthday** at time of initial Application (1009). All Borrowers must be at least **62 years old** when they sign the final Application 1009 at Closing.

EquityPower NY Co-op Loans: All Borrowers must be within 90 days of their **62nd birthday** at time of initial Application. All Borrowers must be at least **62 years old** when they sign the final Application 1009 at Closing.

EquityPower Loans: All Borrowers must be within 90 days of their **55TH birthday** at time of initial Application (1009). All Borrowers must be at least **55 years old** when they sign the final Application 1009 at Closing.

The following states have higher age requirements for Standard EquityPower reverse mortgage loans:

The minimum age of a borrower is 60 in Washington and New York.

The minimum age of a borrower is 62 in TX.

Tip 5: Ordering of Services

- Most services may not be ordered prior to confirmation that:
 - HECM's- Borrower must be counseled by a Hud Approved Counseling Agency.
 - EquityPower- Borrower must request counseling from NWE's Approved Counselor Roster.
 - The borrower was counseled and has executed AND DATED the counseling certification and application package.
- If it is determined that services were ordered prior to the required criteria being met, the borrower may not be charged for services, such as flood, appraisal, etc.

Tip 6: Appraisal Information

Yes, we will accept Appraisals from your AMC!

Note: If Nationwide is not on their panel of Lenders, when ordering your appraisal, please provide them with our company information.

Lender/Client: Nationwide Equities Corporation

Address: One International Blvd, Suite 1202, Mahwah, NJ 07495

New Appraisal orders must be in our name Nationwide Equities Corporation as the Lender.

Many Wholesale Partners utilize the following AMC's, info only, not mandatory: Appraisal MC, Class Appraisals, Inc. formerly known as Landmark, Comprehensive Value Management, Fast App, Nadlan Valuation

Appraisers must be selected by the AMC and performed in accordance with HUD Handbook 4000.1.

For EquityPower Reverse Loans:

EquityPower Loans are Not FHA HECM's and Do Not need a Case #

But the appraisal must still be performed in accordance with HUD Handbook 4000.1.

The appraisal must state it meets FHA guidelines for 4000.1 in the appraisal report.

Appraiser must inspect attic if there is one, provide a photo.

Appraiser must provide own photos of comps NO supervisory signatures allowed.

When ordering the appraisal many AMC's may have a tab to select an EquityPower appraisal.

If they do not have the EquityPower tab, it should be ordered as an FHA Appraisal- No Case Number

Ex: Nationwide Equities - Equity Power 1004 (FHA Inspection - No Case Number) or Nationwide Equities - Equity Power 1004 Jumbo (FHA Inspection - No Case Number)

Please make sure the appraisal is done correctly as a Reverse Mortgage Proprietary Loan.

Once we have the Final Appraisal(s) Nationwide will order a CDA (Collateral Desk Review).

The cost for this must be disclosed to the borrower and should be listed in QR Fee Screen.

Note: If the UPB is \$1,000,000 or greater than a 2nd full appraisal will be required.

When ordering 2 appraisals be sure to Disclose the Fees as Separate Fees.

Do Not lump them into one Appraisal Fee. **Nationwide Equities Does Not pay for the 2nd appraisal.**

2nd appraisals can come from the same AMC but must be completed by a different appraiser.

Tip 7: Property Charge Requirements

Primary Residence (including a previous primary that was sold in the last 24 months):

Property taxes: 24-month payment history

HOI: 12 months current and in place (no payment history is required).

HOA (if property in Condo/PUD): 24-month payment history

Note: Deferred property taxes are not eligible, the deferment must be lifted prior to closing.

Investment Properties/ 2nd homes retained:

Property Taxes: 24-month payment history

HOI: 12 months current and in place (no payment history is required).

HOA (if property in Condo/PUD): 24-month payment history

Tip 8: Info on e-Sign Documents

Ineligible E-Signed Documents:

- Documents that cannot be e-signed are as follows:
 - All Closing Documents including the Note and Mortgage/Deed of Trust.
 - Documents requiring a Notary or Witness signature at the time of the e-signing.
 - This includes borrower and third party provided documents,
Such as Sales Contracts.
 - Exception: Non-HUD REO sales contracts are permitted if in compliance with the requirements set forth in HUD Mortgage Letters 2010-14 and 2014-03.
 - Documents signed by a Power of Attorney.
 - This includes borrower and third party provided documents, such as Sales Contracts.
 - Trust Documents
 - Documents that require the borrower to complete information or check a box prior to signing.
 - E--Sign software/technology does not have the ability to alter a document (i.e. add information or check a box).
 - If document submitted with missing information or checkbox not marked, the borrower(s) must follow up with the completed documents with the fields completed and initialed.
 - A condition will be added to the Commitment/Approval Notice for completed and initialed documents if not provided prior to Underwriting review.
 - Borrower Letters of Explanation (LOE)
 - This is because Letters of Explanation are completed by the borrower and do not go through E-Sign.
 - Gift Letters
 - This is because Gift letters are prepared by the borrower and do not go through E-Sign.
 - Sales Contracts that are not managed by a licensed Real Estate Broker. (e.g., for sale by owner or when a seller and/or buyer are not utilizing a licensed Real Estate Broker)

Tip 9: Payoffs

- All taxes, liens, judgments, and outstanding mortgages listed on title must be paid off or removed from the title commitment at closing.
- Payoffs must include:
 - The payoff statement expirations date should extend 10 days past the funding date. If the payoff statement does not extend 10 days past the date of funding, per diem is required.

No expired payoff statements will be accepted. The payoff statement must be valid through 10 days past the date of funding, unless per diem is included.

Tip 10: Taxes & HOI Due at Closing

Real estate tax and homeowner's insurance payments must be current at time of closing. In addition, future taxes and insurance that are not yet due and payable, need to be paid if due within 60 days of closing.

Tip 11: EquityPower & HECM Reverse Purchase Documents

- Purchase contract
- Existing home sales agreement (if applicable)
- Inspections Required by Contract
- 24-month Real Estate Tax History on Existing Home & All Borrower's Properties
OR 24-month rental history
- Proof Borrower had HOI on all properties owned, or letter stating why not.
- Proof of Down Payment
- Proof of Funds to Close

Note: We will need a copy of all inspections required by the purchase contract, including any **home inspections**.

Tip 12: New York EquityPower Reverse Mortgage Loans: 80% Rule

This rule refers to all Reverse Proprietary and/or Private Reverse Mortgage Loans in New York State ONLY. It Does Not apply to HECM loans in New York.

LTV at the Maturity Date cannot exceed 80%

Directions on How to Calculate an 80% LTV on New York EquityPower Loans:

Add the youngest borrower's age plus the number of years for the life expectancy, then you go to the amortization schedule, find that age and divide the loan balance by the property value. If it is over 80%, then it does not meet the rule requirements.

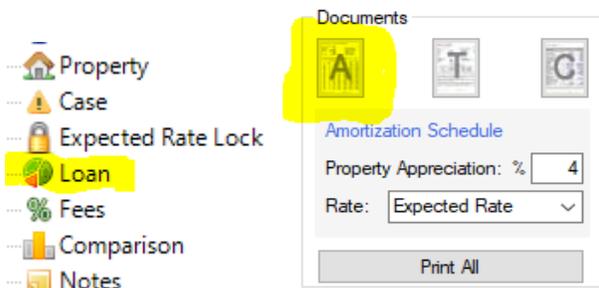
Example:

- 1- Add the youngest borrower's age plus the number of years for the Life Expectancy
- 2- Where to find the number of years for the Life Expectancy:
Go to the Financial Assessment Screen under the Property Charge Length in Months. You would take the # of months 120 (example below) and divide it by 12 = 10 years



Property Charge Set Aside Calculation			
Real Estate Taxes:	\$2,444.88	Expected Rate:	8.99%
Hazard Insurance:	\$3,200.00	Recuring MIP:	0.00%
Flood Insurance:	\$0.00	Calculation Rate :	0.00%
Total Property Charges:	\$5,644.88	Monthly Total	0.00%
Adjusted Total:	\$5,644.88	Property Charge Length in Months:	120 months
Monthly Total:	\$470.41		

- 3- Then create only an amortization schedule. This can be found in the Loan Screen under Documents on the lower right side of the screen. You do not have to click on Print all, only click on the highlighted A



Tip 12: New York EquityPower Reverse Mortgage Loans: 80% Rule, con't

- 4- Use the number that you calculated for the Age of the youngest Borrower and the Years of the Life Expectancy.
- 5- Refer to the Amortization Schedule that you created, locate that age, and then divide the loan balance by the property value.

The Youngest Borrower's age in this example is 78 plus the number of years for the Life Expectancy is 10 years, this equals 88 years, then take the Loan Balance \$2,090,068 divide it by the Property Value of \$2,732,531 which equals 76%.

This example works as it is under the 80%

Yr	Age	Annual Totals					End of Year Projections			
		SVC Fee	Cash Payment	MIP	Rate	Interest	Loan Balance	Line Of Credit	Property Value	Equity
11	88	\$0	\$0	\$0	8.990%	\$179,058	\$2,090,068	\$0	\$2,732,531	\$642,463

- 6- If it is over 80% it does not meet the rule requirements.
If the Borrower is not receiving any Cash, then the loan would not work.
A lower rate may help, if available

If the Borrower is receiving Cash at closing, you could try Reducing the Cash proceeds.
You must then repull another Amortization schedule to confirm the LTV is under the 80%

How to reduce the Cash to the Borrower:

Go Back to the Loan Screen, Under Cash Request, Uncheck Max and enter a lesser cash request amount.

If you are not sure, please always check with one of the Nationwide Support Team staff before you discount the viability of any Loans.

If you have any questions, please contact:



Mary Cooper

Managing Director, Relationship Support

Cell: (917) 674-7830 ** Office: (201) 529-1401 Ext. 319 ** Email: mcooper@nwecorp.com



Tip 12: New York EquityPower Reverse Mortgage Loans: 80% Rule, con't

How to Calculate the Max Cash Allowed at closing:

This will give you the most that the borrower can owe and have the loan qualify.

If the value is below 80% LTV, your loan should work.

If above 80% LTV see below on to "How to calculate new UPB"

It is important that you check these steps on the Current Available Interest Rates.

A Lower Rate (if available) may result in the Borrower Receiving More Cash at Closing.

Once Completed be sure that the Initial Loan Balance (UPB) falls within the Minimum Loan Amount for EquityPower Loans.

If over 80% LTV- you must take the Max cash at closing amount and subtract the estimated amount that the borrower will owe at date of maturity.

This difference is how much the loan amount needs to be reduced by at the date of maturity.

How to Calculate New UPB:

1. Go to Omni Calculator <https://www.omnicalculator.com/finance/present-value>

Future value- How to Calculate Future Value

a-To calculate Future Value Pull the Amortization Schedule

b-then Take the Property value that is in line with the youngest borrower's age Plus the number of years for the Life Expectancy and Multiply it by 80%

Example below is 83 years $\$1,727.197 \times 80\% = \$1,381,757$ which will give you the present Max loan amount

Yr	Age	SVC Fee	Cash Payment	MIP	Rate	Interest	Loan Balance	Line Of Credit	Property Value	Equity
22	83	\$0	\$0	\$0	9.750%	\$213,032	\$2,302,050	\$0	\$1,727,197	\$0

c-Take the Loan Balance Minus the present MAX loan amount and this will give you the Future Value

Example $\$2,302,050$ minus $\$1,381,757 = \$920,293$ Future Value

Yr	Age	SVC Fee	Cash Payment	MIP	Rate	Interest	Loan Balance	Line Of Credit	Property Value	Equity
22	83	\$0	\$0	\$0	9.750%	\$213,032	\$2,302,050	\$0	\$1,727,197	\$0

Tip 12: New York EquityPower Reverse Mortgage Loans: 80% Rule, con't

How to Calculate the Max Cash Allowed at closing: con't

2. Then Enter the following information on the Omni Calculator

<https://www.omnicalculator.com/finance/present-value>

Future value- See above formula on how to Calculate Future Value

Interest rate- The rate you have entered in RV for your loan.

Period- To Calculate Period, you add 1 year to the Life Expectancy ONLY (do not include Borrowers age). IE- If the Life expectancy is 12 years, you will up it to 13 years.

Compound Frequency - Compound Frequency is always **Monthly**.

All these Steps will calculate **Present Value**

Then Take the Estimated **Present Value** and subtract it from MAX cash to the borrower at closing amount as This difference is how much the loan amount needs to be reduced by at the date of maturity.

Example \$265,297.40 minus \$108,675.40= Max cash allowed \$156,622.00

Future value	920,293 \$
Interest rate	9.75 %
Period	22 yrs ▾ 0 mos ▾
Compound frequency	monthly ▾
Present value	108,674.72 \$

Allocation of Available Principal Limit Learn More...	
Borrower's Priority: Cash - LOC - Payment ▾	
Max	
Cash Request	156,622.00 <input type="checkbox"/>
LOC Request	<input type="checkbox"/> <input checked="" type="checkbox"/>
Monthly Payment Request	<input type="checkbox"/> <input checked="" type="checkbox"/>
Monthly Payment Type	Target Payment ▾
Monthly Payment Term	<input type="text"/>

EquityPower-B	
Available Principal Limit	265,297.40
Funds Available At Closing	265,297.40
Cash To Borrower	156,622.00
Monthly Payment Plan	None
Term in Months	N/A
Monthly Payment Year 1	0.00
Monthly Payment	0.00
LOC Available Year 1	0.00
Additional LOC After Year 1	0.00
Total LOC Available	0.00
Unavailable Principal Limit	108,675.40

Tip 12: New York EquityPower Reverse Mortgage Loans: 80% Rule, con't

- Pull New Amortization Schedule to confirm that loan meets LTV. In the example below Loan Balance \$1,381,751 divided by Property Value \$1,727,197 = 79.99% rounded up to 80%

Repeat steps if LTV is not accurate.

Yr	Age	SVC Fee	Cash Payment	MIP	Rate	Interest	Loan Balance	Line Of Credit	Property Value	Equity
22	83	\$0	\$0	\$0	9.750%	\$127,868	\$1,381,751	\$0	\$1,727,197	\$345,446

EquityPower-B Nationwide Equities Corpor	
Index	N/A
Margin	N/A
Initial Rate	9.750
Expected Rate	9.750%
MIP	N/A
Cap on Interest Rate	9.750%
Monthly Servicing Fee	\$0.00
Initial LOC Growth	N/A
Home Value	\$728,800.00
Lending Limit	N/A
Max. Claim Amount	\$728,800.00
Principal Limit	\$271,842.40
- Servicing Fee Set Aside	N/A
Adjusted Principal Limit	\$271,842.40
- IMIP	N/A
- Origination Fee	\$0.00
- Other Costs	\$6,545.00
+ Credits	\$0.00
Remaining Principal Limit	\$265,297.40
- Liens and Mortgages	\$0.00
- Repair Set Aside	\$0.00
Property Charge Set Aside Type	Not Required
1st Year Property Charge Set Aside Total	\$0.00
Additional Property Charge Set Aside	\$0.00
- Total Property Charge Set Aside	\$0.00
Available Principal Limit	\$265,297.40
Funds Available at Closing	\$265,297.40
Monthly Tenure During 1st Year	N/A
Monthly Tenure Available	N/A
Cash Request	\$156,622.00
Monthly Payment During 1st Year	N/A
Monthly Payment Request	N/A
Line Of Credit Available 1st Year	N/A
Additional Line Of Credit Available After 1st Year	N/A
Total Line Of Credit Available	N/A
Cap Initial Disbursement Limit at Low IMIP	<input type="checkbox"/>
Total Mandatory Obligations	N/A
% of Principal Limit	N/A
Initial Disbursement Limit	N/A
% of Principal Limit	N/A
Initial Loan Balance (UPB)	\$163,167.00
% of Principal Limit	60.03%
Single Disbursement Lump Sum Option	<input type="checkbox"/>
Unavailable Principal Limit	\$108,675.40

Tip 13: Verbal Credit Authorization Instructions

A Verbal Credit Authorization certification must be provided by the broker certifying that each applicant has given permission for the loan originator to pull credit unless the borrower has personally signed authorizing credit.

Note: Please include authorization with original Loan submission

- All applicants must individually give permission prior to the LO pulling a credit report. (ex. Wife cannot give permission for husband & vice versa.)
- All applicants may be listed on the same verbal authorization form, which should be signed & dated by the LO.
- Date of form should be ON OR BEFORE the date the credit report is pulled.
- Permission should be obtained no more than 30 days prior to the date of the authorization to the credit pull. An updated authorization is required if more than 30 days has passed.
- If the borrower(s) sign an authorization on or before the date the credit is pulled, the LO does not need to provide the verbal authorization certification.
- Certification may be on Broker's own letterhead or use the below SAMPLE form.

Verbal Authorization Certification	
This certification confirms _____, licensed Mortgage Loan Originator NMLS# _____ obtained verbal permission to pull credit prior to accessing credit information from the following individual(s) for the purpose of determining qualification for mortgage financing.	
_____	_____
Print Name of Applicant	Print Name of Applicant
_____	_____
MLO Signature	Date
* If more than one person is listed above, I have spoken with each client.	

Tip 14: Refinance - Reverse to Reverse

When borrowers consider refinancing a REVERSE, we must compare their expected principal limit increase from the previous REVERSE against their cost to refinance.

A Reverse-to-Reverse transaction must have a net tangible benefit or a bona fide advantage to the borrower.

Seasoning Requirement for HECM'S & EquityPower Loans:

HECM to HECM- Must have 12 months seasoning from closing date of prior HECM to new FHA Case # assignment date.

EquityPower- MUST have 12 months seasoning from Closing Date to Closing Date. Seasoning less than 12 months may be allowed with extenuating benefits to the borrower but will require an exception by way of Senior Management approval.

Loan Proceeds Test for HECM's & EquityPower:

The loan proceeds test compares the available benefit amount and the principal limit of the new Reverse refinance available to the consumer at closing.

HECM & EquityPower Loans: To pass the Loan Proceeds test, the *Available Benefit Amount* from the Reverse refinance must be equal to or exceed Five percent (5%) of the *REVERSE Refinance Limit*. Exceptions may be made with management approval.

Benefit Factor/Closing Cost Test for HECM's & EquityPower Loans:

This test compares the total amount of all closing costs that are paid by the borrower and the principal limit increase between the original Reverse to the current Reverse refinance.

HECM's- To pass the Closing Cost Test, the Principal Limit Increase Amount must equal or exceed five (5) times the Total Closing Cost Amount. Exceptions may be made with management approval.

EquityPower- To pass the Closing Cost Test, the Principal Limit Increase Amount must equal or exceed three (3) times the Total Closing Cost Amount. Exceptions may be made with management approval.

If you have any questions, please contact:

Managing Director, Relationship Support - Mary Cooper

Cell: (917) 674-7830 *** Office: (201) 529-1401 Ext. 319 *** Email: mcooper@nwecorp.com



Support

Need assistance? Contact Our Support Team!

Wholesale Managing Director

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Relationship Support Team

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Loan Account Manager

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Sarah Grevey

Loan Account Manager

Email: sgrevey@nwecorp.com

Live Help Desk

Dale Grossman

D/E Underwriter

Email: dgrossman@nwecorp.com

“EquityPower”

Nationwide’s Own Private Reverse Mortgage Product

**** Minimum Loan Amount is \$200,000 ****

****Minimum Loan Amount on Loans with Lender Credits is \$250,000****

<p>1</p>  <p>LIBERAL EXCEPTIONS</p> <p><i>We get your loans done with common sense underwriting!</i></p>	<p>2</p>  <p>SUPERIOR TURN TIMES</p> <p><i>With constant communication and quick closings!</i></p>
<p>3</p>  <p>USE YOUR OWN AMC</p> <p><i>UPB's under \$1 million do NOT require a second appraisal!</i></p>	<p>4</p>  <p>COMPETITIVE PRICING</p> <p><i>Our daily pricing outshines the competition.</i></p>

We hope this guide has helped you submit your loans with Nationwide Equities!

We would like to thank you for partnering with us.

We appreciate you and your business!

For additional help with ReverseVision, you can find tutorial videos in your account on www.ReverseVision.com.

If you have any questions, please contact:

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