



# WHOLESALE REVERSE FILE FLOW

<b>1. Quotes</b>	Responsibility of the Broker working with the VIP Wholesale AE <ul style="list-style-type: none"> <li>• The quote will have a list of counselors that the borrower can use when ready</li> <li>• Ask the borrower to ask the counselor to email the counseling cert to the LO</li> <li>• AE can send questions to <a href="mailto:reverserequest@vipmtginc.com">reverserequest@vipmtginc.com</a> for U/W review</li> </ul>
<b>2. Application Requests</b>	AE/Broker email <a href="mailto:WSReverseAppRequest@vipmtginc.com">WSReverseAppRequest@vipmtginc.com</a> (48 Hour Turn Time) <ul style="list-style-type: none"> <li>• Broker to complete App Request Form</li> <li>• Broker to send a copy of counseling cert (if you have it) and credit report authorization form – this does not need to be signed by the borrower at this time.</li> <li>• VIP will pull credit report and send to Broker</li> <li>• VIP will provide any upfront LOE's and send to Broker</li> <li>• VIP will generate Application and send to Broker</li> </ul>
<b>3. FHA Case Assignment Request</b>	AE/Broker email <a href="mailto:WSReverseAppRequest@vipmtginc.com">WSReverseAppRequest@vipmtginc.com</a> with subject line to state "FHA Case Assignment Request" <b>NO SERVICES CAN BE ORDERED PRIOR TO RECEIVING AN FHA CASE ASSIGNMENT</b> <ul style="list-style-type: none"> <li>• Complete the FHA Case Number Order form</li> <li>• Email the FHA Case Number Order form and all required documents             <ul style="list-style-type: none"> <li>- Signed and dated Counseling Certificate</li> <li>- Completed Application</li> <li>- NMLS print-out for Loan Officer and Company</li> <li>- Fully executed Contract of Sale (Purchases only)</li> <li>- Borrowers Authorization to transfer Case Number (Case transfers only)</li> <li>- Previous Case Number (HECM to HECM Refinance only)</li> </ul> </li> <li>• Broker to order services upon receipt of Case Number Assignment             <ul style="list-style-type: none"> <li>- Appraisal – Order through VIP Mercury System – select FHA Reverse Mtg appraisal</li> <li>- Title</li> <li>- Trust review (if closing in a trust) – see Submission Checklist for attorney information</li> </ul> </li> </ul>
<b>4. Update Property Value</b>	VIP to update property value after appraisal is received, re-disclose the new value, and send re-disclosure package and appraisal to Broker and AE
<b>5. Application Submission</b>	AE/Broker email <a href="mailto:WSReverseAppRequest@vipmtginc.com">WSReverseAppRequest@vipmtginc.com</a> <ul style="list-style-type: none"> <li>• BC/Broker to submit all documents per HECM Submission Checklist</li> </ul>
<b>6. Application Review</b> (prior to UW submission)	VIP Reverse <ul style="list-style-type: none"> <li>• Scrub application – i.e., missing signature and dates, 1009 fields, counseling cert</li> <li>• Review all required documents (signatures/dates)</li> <li>• Check ½ BDAY</li> <li>• Check loan lock</li> <li>• Check all LDP/GSA</li> <li>• Review appraisal</li> <li>• Scrub Quantum accordingly</li> <li>• Submits file to Underwriting</li> <li>• Submit Deficiency Notice if docs are missing (file will be suspended until all docs are received)</li> </ul>
<b>7. Underwriting</b>	VIP Reverse <ul style="list-style-type: none"> <li>• DE underwriting</li> <li>• Verify, PUD name, payoff, vesting, situs address</li> </ul>
<b>8. Processing</b>	VIP Reverse <ul style="list-style-type: none"> <li>• Send Conditional Commitment to Broker</li> <li>• Submit for CTC once all conditions have been received from Broker</li> </ul>
<b>9. Clear to Close</b>	VIP Reverse <ul style="list-style-type: none"> <li>• VIP will email you the CTC email with details about the loan along with the Closing Doc Request Form to be completed and returned to the Reverse Closing Department</li> </ul>

<b>10. Clear to Close</b>	<p>Broker to email <a href="mailto:reverseclosings@vipmtginc.com">reverseclosings@vipmtginc.com</a></p> <ul style="list-style-type: none"> <li>• Broker to arrange date and time with borrower and title (closing date, cash to close, loan terms) (72 hours turn time)</li> <li>• Broker to send the following to the Reverse Closing Department: <ul style="list-style-type: none"> <li>- Estimated HUD from Title</li> <li>- Completed Closing Doc Request Form</li> <li>- All invoices to be paid at closing</li> <li>- Any documents that need to be sign at closing (i.e., LOE's, redisclosures, etc.)</li> </ul> </li> </ul>
<b>11. Pre-Funding QC Review</b>	<p>VIP Reverse</p> <ul style="list-style-type: none"> <li>• Complete RM Closing Worksheet</li> <li>• Verify all screens in QR are correct and match correlating docs</li> </ul>
<b>12. Closing</b>	<p>VIP Reverse</p> <ul style="list-style-type: none"> <li>• Send Closing Instructions and HUD to Title to mirror</li> <li>• Review HUD and request revisions as needed</li> <li>• Approve HUD – Broker must approve HUD as well</li> <li>• Draw docs in VIP's name</li> <li>• Send Docs, Invoices, and any additional docs to sign at closing</li> </ul>
<b>13. Pre-Funding</b>	<p>VIP Reverse</p> <ul style="list-style-type: none"> <li>• Order wire</li> <li>• VIP will pay MIP</li> </ul>
<b>14. Funding</b>	<p>VIP Reverse</p> <ul style="list-style-type: none"> <li>• Register MERS-day of funding</li> <li>• Review executed docs</li> <li>• Send Note to bank</li> <li>• Pull Loan agreement &amp; 2nd note for HUD Binders</li> <li>• Notify Broker when loan funds</li> <li>• Broker Compensation check send through escrow</li> </ul>
<b>15. Lock</b>	<p>Lock Desk</p> <ul style="list-style-type: none"> <li>• Submit Request for Lock</li> <li>• Register Lock Confirmation in RV (TM)</li> </ul>
<b>16. Purchase and Insuring/shipping</b>	<p>VIP Reverse</p> <ul style="list-style-type: none"> <li>• Transfer MERS the day of purchase</li> <li>• Clear Conditions - Upload Final HUD and Closing/Credit Docs to Notes QR</li> <li>• Upload HUD Binder-Create LS/RS</li> <li>• FedEx 2nd Note to HUD Servicer</li> <li>• File MIC</li> <li>• Submit NOR requirements if needed</li> </ul>
<b>17. Purchase Advise</b>	<p>VIP Reverse</p> <ul style="list-style-type: none"> <li>• Approve PA</li> <li>• Register PA in QR</li> </ul>
<b>18. Post-Closing</b>	<p>VIP Reverse</p> <ul style="list-style-type: none"> <li>• PETR conditions if needed</li> <li>• Final docs sent to Investor - Get docs to Shipping-They currently upload to RV-Title and DOT's and ship to investor</li> </ul>

**Designated Reverse Mortgage Operations Department:**

Tiffanie Mickens	Operations Manager	<a href="mailto:tiffaniem@vipmtginc.com">tiffaniem@vipmtginc.com</a>
Alexa Lang	Loan Support Specialist	<a href="mailto:alang@vipmtginc.com">alang@vipmtginc.com</a>
Liv Salas	Intake Support	<a href="mailto:liv.salas@vipmtginc.com">liv.salas@vipmtginc.com</a>
Christina Rains	DE Underwriter Manager	<a href="mailto:christinar@vipmtginc.com">christinar@vipmtginc.com</a>
Britni Duncan	Processor	<a href="mailto:bduncan@vipmtginc.com">bduncan@vipmtginc.com</a>
Olivia Walker	Closing Manager	<a href="mailto:owalker@vipmtginc.com">owalker@vipmtginc.com</a>
Felicia Arnold	Closer/Funder	<a href="mailto:farnold@vipmtginc.com">farnold@vipmtginc.com</a>

**AMCs**

- Class Valuation
- Opteon
- Appraisal Valet
- Broadstreet
- Appraisal Connections