

Senior Freedom Inc.

Conference Call Nov. 3, 2015 at 10am

Call in number **712-832-8310** Code 122150

1. 1) Reporting additional property charges for REO's is required as part of FA
 - a) Applies to any additional properties disclosed on the REO portion of the 1009
 - b) If the borrower discloses no REO's and some appear in CAD, underwriting will find them
 - c) 24 month property tax and 12 month insurance payment history is required (if insured)
 - 1) A dec page for insurance on the second property is required
 - d) A Tax cert with payment history can be ordered, but the fee cannot be collected at closing,
 - 1) Suggest you check CAD before doing a loan app and increase settlement fee if REO's exist
 - e) REO's in another county probably will not be discovered
- 2) Recruiting LO's and sample recruiting Literature
 - a) Recruiting additional LO's is the best way to create residual income
 - 1) Sample recruiting brochure is attached and can be customized for any LO
 - 2) Can forward LO's be recruited? Yes, but different rules apply, they must be highly experienced
 - 3) Per comp guidelines, overrides can be paid only on open-end loans, not on fixed rate loans, but doesn't mean that a bonus cannot appear on the next LIBOR reverse mortgage. A bonus cannot be paid as part of the comp on a fixed rate forward mortgage under comp guidelines.
 - B) Visit with Lawrence or Pat before talking to anyone to discuss overrides and commissions
- 3) LOE's
 - a) LOE's are required on any collection, charge-off, or late payment on anything
- 4) Borrowers who have taken advantage of available Tax Deferment
 - a. Tax deferment is available to any homeowner claiming a homestead and over 65 exemption
 - b. deferred taxes considered "delinquent" in most counties, but not all: check with appraisal district
 - c. If the county considers deferred taxes delinquent, a LESA is inevitable
 - d. Only way around a LESA is to wait until a 24 month look back shows no late tax payments
- 5) Late payments on Insurance usually results in a LESA unless a really compelling reason is provided
 - a) Options may exist if the client does not have a mortgage
 - 1) Current insurance is not required if no mortgage exists, figure out the rest
- 6) Consider becoming a certified CE instructor with TREC or other professional group requiring CE
 - a) Realtors and other professionals are always looking for new CE courses that offer something new
 - b) Professional organizations requiring CE exist for CPA's, attorneys, financial planners, insurance
 - c) Putting on a CE class about reverse mortgages provides a captivated audience of referral sources
 - d) Should have a certified instructor for financial planners that everyone can participate with shortly
- 7) Using Facebook for Networking