

Senior Freedom Inc.

Conference Call Tuesday, April 5, 2016 at 10am

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

1. 1) Soliciting mortgage brokers
 - a) Several of our loan officers are having success contacting old friends on the forward end of the business
 - b) Most brokers/loan officers at banks cannot do reverses, though some do not realize that
 - I) Educate them. RMs have different applications, different software, and a company needs to have a working agreement with a HECM lender to originate HECMs. Most brokers/loan officers do not understand that
 - II) We can help make them a hero to the 62+ applicant who does not qualify for an equity loan, or home purchase mortgage, when the LO refers that client to us
- 2) Keep up with the articles that are coming out regularly through Rev. Mort. Daily
 - a) Recent articles in *Kiplingers* and *The Wall Street Journal*
 - b) Save these articles to your computer and utilize them. They can be more convincing than we can be to many others, especially financial planners/advisors, and elder attorneys.
2. 1) Credit Pull Authorization forms
 - a) We have been getting conditioned to certify if borrowers authorized credit pulls prior to app date
 - b) Important we get the authorization form signed or fill one out and certify they gave you permission
3. 1) GFE review
 - a) When do you have to deliver a GFE? Here's the law for us:

Except as otherwise provided, either the lender or the mortgage broker must provide a GFE not later than 3 business days after a mortgage broker receives either an application or information sufficient to complete an application. The lender is responsible for ascertaining whether the GFE has been provided. If the mortgage broker has provided a GFE, the lender is not required to provide an additional GFE.
 - b) What information is sufficient to complete an application and trigger the GFE rule?
 - I) Name, Property address, date of birth, SS Number, and Loan amount (5 things)
4. 1) How do we pull credit without triggering the GFE requirement?
 - 2) Regardless of anything else, the date a loan app is created in RV starts the 3 day rule
 - 3) Delivery options: mail (documented), email (copy us on the email), or hand delivery with application