

TRM Reverse Mortgage Application Checklist

About the Borrower(s): Name(s) _____

Address _____ **phone** _____

Married ()yes ()No if no: () Divorced or () Widow(ed)

If widow(ed) Death Cert _____ (required if deceased spouse is on title)

Age(s) DOB's Him _____ Her _____

Employment: Him _____ Her _____ (req'd. in Reverseware)

Monthly Income: him _____ Her _____

Do they have a will? _____ if no, did you advise them they should get a will? _____

About the Property (Title, Value, Insurance, Etc):

How is the property titled? _____

Is it Fee Simple or Trust? _____

Will both be on title? _____

Verified preliminary Vesting thru: () CAD () Tax Office () Not Available Online () Didn't bother

Title Opened with following application: _____

Existing Mortgage? _____ with _____

Loan Balance: _____ Preliminary value est: _____

Preliminary value from: ()CAD ()Tax office ()Appraiser _____ () Borrower's Guess

Did you request verifying comps? _____ from? _____

Survey available? ()Yes ()No () NA – Lot and Block property

Hazard Insured? ()Y ()N with: _____

Other Liens & Amounts? _____

About The Home:

Type: _____ (frame, siding, brick, asbestos, etc)

General condition (borrower opinion) _____

Questions (If doing mail out application not face to face in home):

Any visible cracks in drywall anywhere? _____

Exterior Paint cracking or peeling? _____

Age and condition of roof? _____

Doors and windows open freely? _____

All lights and outlets work? _____

Tile & Grout condition _____

Slab or P & B? _____ level? _____

Did you view the home on Google Maps Street view? _____

Creating the Application in Reversevision (best done with them on the phone)

Did you send the borrower the list of counselors prior to taking app? _____

Did you explain that you could not refer them to a counselor? _____

Did you explain the items they would need to provide? (DL, SS Card, Insurance info, death cert,
Survey, signed counseling cert, recent tax statement, Copy of trust, etc) _____

Did you get all the primary info needed on the borrower page In Reversevision? _____

Did you enter employment information? _____

Were you able to get everything for the property page? _____

What is lacking? _____

Did Preliminary GFE reflect accurate title ins and origination fee numbers? _____

Did you check pricing *and* update rates before printing application? _____

Did you verify that all figures on comparison page were correct? _____

TRM Reverse Mortgage Application Checklist Continued

Creating Application in Reversevision (continued)

Did you save the application docs to your hard drive? _____ (needed if they lose a page, *hard dates*)

Did you insure the additional TRM disclosures were included with the docs for the borrower to sign? _____

Did you staple or clip together all the docs to be signed? _____

Did you paperclip the docs the borrower will keep and put a sticky note on them? _____

Did you highlight every blank that needs info, and every place that needs a signature? _____

Did you print cover letter with instructions to call you before filling out the application? _____

Did your cover letter tell them to leave the application stapled or clipped together? _____

Did the Evidence of Joint Application print if there are co-borrowers? _____

Did you include an Ownership Interest Certificate in the case of a non-borrowing spouse? _____

Did you sign the Ownership Interest Cert before sending out application? _____

Doing The Loan Application (phone / mail application):

Did you open the application on your computer and walk them through every doc _____

Did you remind them to keep it stapled or clipped so no docs are lost? _____

Did you follow the Application checklist as you went? _____

Did you verify that they could provide **ALL** the required docs on the lower checklist? _____

Did you tell them to put the application & required docs in the return envelope? _____

Did you instruct the borrower to put a hold check in the envelope for the appraisal? _____

Are you aware of any required docs they said they could not provide? _____ and

What arrangements have you made with the borrower to retrieve them? _____

Have you made a copy of the executed application for your records? _____

If not, did you ask the processor to provide a pdf copy for you? _____

Preparing the Processor for the Application

Did you fax or email this checklist to the processor prior to them receiving the application?

What docs that the borrower needs to provide are going to be missing, and what have you done to secure those docs?

Notes:

Loan Officer

Date