The Reverse Mortgage Process

Step 1	**Reverse Mortgage Suitability Determination**	This is where we discuss your needs and priorities. It helps us to determine which Reverse Mortgage product is appropriate for you, or if there is another option that would better meet your needs. In this initial discussion we will determine four things: 1) Is a Reverse Mortgage the best strategy for you and your situation? 2) Which Reverse Mortgage product is the best fit for you? 3) Is there another product or option that would better suit your needs? 4) Do you appear to meet the basic requirements for the program you need? See our "*Mortgage Suitability Evaluation*" for more information of the things you should consider when determining if a Reverse Mortgage is the right decision for you, and which product will best meet your individual circumstances.
Step 2	**Initial Application**	The application authorizes us to begin the process for you, but we are limited on how much we can do until you've completed the independent counseling process. Completing the initial application does not commit you to move forward with the loan. You may cancel at any point, until you sign the final closing papers and the loan is recorded.
Step 3	**Initial proposal**	After the application is completed, we will send you an initial proposal that will show you the interest rate, fees, and loan proceeds available based on the information you provided. *When we send the proposal, we*

		will include a list of independent HUD counselors that you can use to complete the next step.
Step 4	**Independent counseling session**	Before we can proceed with the appraisal order, you must complete a counseling session through an independent HUD-approved counseling agency. This counseling is offered either face to face or over the phone. *In California, we cannot proceed with the appraisal order until seven days after the counseling has been completed.*
Step 5	**Appraisal**	At this point, an appraisal can be performed on the property to determine the value and condition. *Please note, unacceptable property conditions will not disqualify a property from a Reverse Mortgage. Depending on the nature and extent of the condition identified. We have several different solutions that will allow us to use some of the available Reverse Mortgage funds for the repairs.*
Step 6	**Underwriting**	An underwriter will review the appraisal and all other documentation related to the loan. They will inform us of any issues they identify, and we will work with you to resolve them.
Step 7	**Closing**	At this point, the signing agent will arrange a time to meet with you to sign your loan documents. When it is confirmed that everything has been signed, the loan documents can be recorded. Please note that in some cases, a federally required 3-day waiting period must be included after the loan documents are signed.
Step 8	**Completion**	At this point, you can move forward with your newfound freedom and flexibility.