



2017 NRMLA Annual Meeting

NOV. 13 – 15 • SAN FRANCISCO

FEDERAL REGISTER-CHANGES EFFECTIVE 9/19/17

Seller Closing Costs – Sellers can now pay for fees that are reasonable and customary for the market and typically include:

- Fees required to be paid under State or local law (Transfer taxes)
- Fees typically paid by a seller in that locale (Owner's Policy, Settlement fee or Escrow fee, deed prep, deed record)
- Purchase of a home warranty policy by the seller

Credits (other than seller allowed closing costs listed above) are not allowed.

FHA Info #17-44 Published 9/29/2017

HECM for Purchase-Certificate of Occupancy

The lender may obtain the Certificate of Occupancy any time prior to submission for endorsement

Counseling

FHA permits initial loan application to be either prior to or after the completion of counseling. However, the loan must also comply with any state-specific rules regarding the timing of counseling

Frequently Asked Questions

Question #1

In my locale, sellers pay credits toward closing. This a customary practice

Answer: Per Mortgagee Letter 2009 -11, seller credits are not allowed at this time

Question #2

What appraisal type is not acceptable for homes under construction? Per Mortgagee Letter 2007-06 our HECM properties are defined as “Existing.”

Answer: HUD has given no further clarification re: types of appraisals therefore, your Risk & Compliance Departments internally would determine the type of appraisal you’re accepting. Upon Endorsement the property should be 100% complete with a final c/o.

Question #3

Are the New Construction builder documents required in the lending package?

Answer: At this time the insuring file does not require Builder Certification, NMPA99A&B, 10-Year Warranty

FAQ cont.

Question #4

Has there been any changes regarding incomplete landscaping and escrow holdbacks?

Answer: Properties must be 100% complete at time of endorsement and HUD has given no clarification in writing regarding this topic.

Question #5

Are concessions and discounts identified on Purchase Contracts of Sale acceptable?

Answer: Per Mortgagee letter 2009-11 Seller Concessions, discounts are not allowed. There has been no change provided to the industry in an FAQ or mortgagee letter at this time.



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The future is Here!.

The best way to fill your gaps is using the
HECM 4 Purchase product.

Most agents have never head of it and you
can show them how to expand their
business.. .

Our Trojan Horse is to use it for farming.
Giving an agent listings is the most valuable
thing a loan officer can do.

Showing them how to turn one transaction
into two or even three makes you a hero.

Get on the bandwagon.



Reverse Mortgage Division

Reverse 4 Purchase

Realtors;
Increase Your Income and
With Reverse Mortgages

Presented 11/15/2017
NRMLA National Conference

Why Should You Do It?



The Silver Tsunami is Coming !!

STATISTICS

- 10,000 Turn 62 Daily
- 76 Million 62+
- 52 Million Need to Move
 - Not enough Cash, Don't Qualify for Conventional
- Untapped
- Under Served



THE MARKET

- Seniors More Likely to Sell
- Reverse Now More Credible
- Position Yourself USP
- 2-3 Transactions
(Double end listing, Represent Seller in Purchase)

What's In It For You?

- Impact Lives and Families
- Be a Trusted Resource
- Generate More Revenue
- Example
 - \$10K per Transaction X 2 Sides =
 - \$20K 3/Year = \$60K/Year

Find More Clients



4 types of clients to look out for:

1. I am ready to right size
2. I'm ready to relocate, I miss my family
3. It's my time, I want my dream home
4. I'm tired of renting, I want to own again



Who Do They Use it With?

Farm, Existing Clients & New Clients



How Do They Reach Them?

- Targeted Direct Mail
- Social Media
- Door Knocking
- Phone calls
- Open Houses
- Advertising
- Workshops



Stay in Front of the Them!



- Door Hangers
- Flyers
- Cheat Sheet
- Website(s)
- Mailers
- Links
- Scripts
- Seminars



NATIONAL REVERSE MORTGAGE LENDERS ASSOCIATION

ANNUAL MEETING & EXPO

November 13-15, 2017

The Palace Hotel | San Francisco, CA

