

### Creating a Loan in QuantumReverse Independent Broker Level

LHFSWholesale.com

**General Reverse Questions:** 

Reverse@LHFS.com



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## **Reverse Contacts**

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Angela Alexander

Reverse Jr. Processor

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General Reverse Questions: <u>Reverse@lhfs.com</u>



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## **Process**

#### **Broker to Gather Borrower Information**

- Borrower name & DOB
- Co-Borrower name & DOB (if applicable)
- Non-Borrowing Spouse name & DOB (if applicable)
- Phone #
- Email address(es)
- Subject property address (& property type)
- Subject property home value
- Amount of existing mortgages & liens
- Monthly property charges amounts (if available)

#### Broker to Create Loan in QuantumReverse

• Log in to QuantumReverse (QR) & select "New Loan"



Fill out all applicable information

- Loan Purpose
- Property Value
- Property Zip Code
- Borrower name & DOB
- If there is a co-borrower- select "add borrower" & fill out co-borrower information
- If needed, change "Borrower Type" (Non-Borrowing Spouse, Other Non-Borrower, etc.)

New Loan		×
Purpose	Traditional	
Property	Value (\$): 900,000.00 ZIP: 80202 State: C0 ~	
Borrower		Add Borrower
Туре	Borrower ~	
First Name	QR	
Middle Name		
Last Name	TEST	
DoB	01/01/1940	
Phone		
Mobile		
Email		



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#### Change Loan Officer information to correct company/broker

Loan Officer	Lily Gabriel, Land Home Financial Services Inc Change
Product	CMT Monthly Cap 5 by Land Home Financial Services Inc Change
Closing Date	in 1 Month in 2 Months in 3 Months 11/04/2022

When all borrower information is entered & the Loan Officer is selected, click "Create Loan"

New Loan		×
Purpose	Traditional V	
Property	Value (\$): 900,000.00 ZIP: 80202 State: CO ~	
Borrower		Add Borrower
Туре	Borrower V	
First Name	QR	
Middle Name		
Last Name	TEST	
DoB	01/01/1940	
Phone		
Mobile		
Email		
Loan Officer	Lily Gabriel, Land Home Financial Services Inc Change	
Product	CMT Monthly Cap 5 by Land Home Financial Services Inc Change	
Closing Date	in 1 Month in 2 Months in 3 Months 11/04/2022	
	Cancel Create Test I	oan Create Loan



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#### Loan Details Screen

- Enter "liens/payoffs" amount
- Select the disbursement of proceeds desired by borrower (present max cash at close and line of credit if not otherwise requested)

QR TEST 10108437 CO	LOAN PURPOSE	PRODUCT	SET ASIDES
File Started 10/04/2022	Purpose: Traditional V	CMT Monthly Cap 5	Monthly Servicing Fee 0.00
Prospect		Land Home Financial Services Inc	Repair Set Aside 0.00
Borrowers Property Loan Details Fees Comparison	PROPERTY           ZIP.         80202         CO         C'           Value:         900,000.00         Liens/Payoffs:         125,000.00         C'	Initial         Expected           Index:         4.070%         3.830%           Margin:         2.500%         [2]         2.500%           Rate:         6.570%         6.330%	
Context Miscellaneous	DISBURSEMENT OF PROCEEDS	LOAN CH	ART
Processing FHA Signers / Trust		2,365.00	erve: \$442.800
Fin. Assessment - Assets / Incomes - Liabilities / Expenses - Schedule of Real Estate	Line Of Credit:	12,880.00 S0.00 for the 1st year	Payoffs: \$125,000
Compliance Underwriting Underwriting Decision	Monthly Disbursement:     Duration:     For Life	0.00	LOC: \$182.880
Settlement HUD-1 Page1			200. 9102,000
Cash Flow Ledger Settlement Details	Max Claim Amount: 900,000.00 Principal Limit: 457,200.00	Fees: \$8,9	55 • MIP: \$18,000
Shipping Post Closing Documents Document Tracking	Principal Limit         Factor:         0.508           UPB:         274,320.00           PLU:         60.00%		
Document Inbox			

#### **Property Screen**

- Enter "Property Type"
- Enter Property Address
- Validate Address

Q QuantumReverse	New Loan         Loan Table         Find Loan         Documents         Find Document         Notes         Help
QR TEST 10108437 CO	Property
File Started 10/04/2022	Type: Single Family / Planned Unit Development (PUD)
Prospect	Location 🛕 Validate address Simple 📼 Detail
	House #: 1234 ZIP: 80202 - Assessor's Parcel Number (APN):
Borrowers	Pre Dir #: State: CO
Property	Street Name: Main County: Denver V Census Tract:
Loan Details	Street Suffix: Street City: Denver MSA/MD:
Fees	Post Dir #:
Comparison	Address Suffix:
Context Miscellaneous	Legal Description: Brief Legal Description:
Processing	Enter text here Enter text here
- FHA Signers / Trust	
Fin. Assessment	
<ul> <li>Assets / Incomes</li> <li>Liabilities / Expenses</li> <li>Schedule of Real Estate</li> </ul>	
Compliance	
Underwriting	



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#### Fees Screen

Switch Fee Calculation to "Manual". When fee screen is in "Manual", you will be able to add & adjust fees

	New Loan         Loan Table         Find Loan         Documents         Find Document	Notes He	lp						
QR TEST 10108437 CO	Fee Calculation: Manual 🕒 Auto								
File Started	Tol Id Name	Finance Charge	Payee		Cost	EFW	POC	Borrower	GFE
10/04/2022	0% 801 Origination fee	FC	Lender	ď	6,000.00			6,000.00	
Prospect	10% 804 Appraisal fee			ď	410.00		410.00		
	10% 805 Credit report		Xactus	ď	40.00			40.00	
Borrowers	10% 807 Flood certification	FC		ď	18.00			18.00	
Property	0% 808 Document preparation	FC	QuantumReverse Inc.	ď	160.00			160.00	
Loan Details	10% 902 Mortgage insurance premium	FC	HUD	ď	18,000.00			18,000.00	
Fees Comparison	10% 1102 Settlement or closing fee	FC		ď	250.00			250.00	
Context	10% 1103 Owner's title insurance			ď	0.00			0.00	
Miscellaneous	10% 1104 Lender's title insurance	900,000.00		ď	2,247.00			2,247.00	
Processing	0% 1107 Agent's portion of the total title insurance premium								
FHA Signers / Trust	0% 1108 Underwriter's portion of the total title insurance premium								
Fin. Assessment	10% 1110			ď	0.00			0.00	
Assets / Incomes	10% 1202 Recording charges mortgage			ď	240.00			240.00	
Liabilities / Expenses	0% 1204 City/County tax/stamps deed			ď	0.00			0.00	
Schedule of Real Estate	👓 1303 Counseling fee	FC		Z	125.00		125.00		
Compliance Underwriting	+ Add Fee								
Underwriting Decision	Total				27,490.00		535.00	26,955.00	0.00
Settlement HUD-1 Page1	Validate Fees								

Utilize online fee calculator to enter fees- if you do not have access to fee calculator, please reach out to the LHFS reverse team for assistance

#### Comparison Screen

- Add all products a borrower is eligible for (CMT Annual, CMT Monthly Cap 5 & Cap 10, Fixed, Golden Equity (if applicable)). Make sure the desired product is selected & highlighted
- Adjust the margin if needed
- Adjust origination if needed
- Adjust disbursement options/amounts if needed

	New Loan Table Find Lo	Documents	Find Document No	tes Help	
QR TEST 10108437 CO File Started 10/04/2022 Prospect	Add Product	← DRAG TO REORDER → CMT Monthly Cap 5 Land Home Financial Serv Selected	← DRAG TO REORDER → CMT Monthly Cap 10 Land Home Financial Serv Select	← DRAG TO REORDER → Fixed Land Home Financial Serv Select	← DRAG TO REORDER → CMT Annual Land Home Financial Serv Select
	Index	1y cmt	1y cmt	(Fixed)	1y cmt
Borrowers	Margin/Rate	Margin: 2.500%	Margin: 3.500% 🗩	Rate: 6.930% 🗩	Margin: 3.000% 🗷
Property	Expected/Initial Rate	6.330% / 6.570%	7.330% / 7.570%	6.930%	6.830% / 7.070%
Loan Details	Interest Rate Cap	11.570%	17.570%		12.070%
Fees	MIP Rate	0.500%	0.500%	0.500%	0.500%
Comparison	Initial LOC Growth Rate	7.070%	8.070%		7.570%
Context	Property Value	900,000.00	900,000.00	900,000.00	900,000.00
Miscellaneous	Max Claim Amount	900,000.00	900,000.00	900,000.00	900,000.00
Processing	Principal Limit	457,200.00	423,000.00	440,100.00	440,100.00
FHA	- Mortgage Insurance	18,000.00	18,000.00	18,000.00	18,000.00
Signers / Trust	- Origination Fee	6,000.00	6,000.00	6,000.00	6,000.00
Fin. Assessment	- Other Fees	3,201.15	3,201.15	3,201.15	3,201.15
Assets / Incomes	+ Lender Credit (Hud1 Page1)				
Liabilities / Expenses	- Liens Payoff	125,000.00	125,000.00	125,000.00	125,000.00
Schedule of Real Estate	Available Funds	304,998.85	270,798.85	111,858.85	287,898.85
Compliance		For 1st Year: 122,118.85	For 1st Year: 101,598.85		For 1st Year: 111,858.85
Underwriting Underwriting Decision	Available Tenure	2,516.86	2,389.52		2,457.40
Settlement - HUD-1 Page1 - Cash Flow Ledger	DISBURSEMENT	Cash <u>122,118.85</u> Requested: \$99,999,999	Cash 0.00 Requested:	Cash 111,858.85	Cash 0.00 Requested:
Settlement Details		LOC 182,880.00	Monthly 0.00		Monthly 0.00
Shipping			For life 📃		For life 📃
Post Closing					
Documents		Monthly 0.00	LOC 270,798.85		LOC 287,898.85
<ul> <li>Document Tracking</li> <li>Document Inbox</li> </ul>			For 1st year 101,598.85		For 1st year 111,858.85
Loan Maintenance	Additional Information				
	Mandatory Obligations	152,201.15	152,201.15	152,201.15	152,201.15
	Initial Disbursement Limit	(60.00%) 274,320.00	(60.00%) 253,800.00	(60.00%) 264,060.00	(60.00%) 264,060.00
	Additional 10% Usage	0.00	0.00	0.00	0.00
	Initial Loan Balance (UPB)	(60.00%) 274,320.00	(35.98%) 152,201.15	(60.00%) 264,060.00	(34.58%) 152,201.15



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## **Create Proposal Packet**

Select "Documents"- "Proposal"

	New Loan Loan Table	Find Loan	Documents	Find Document	Notes	Help
QR TEST 10108437 CO	Fee Calculation: Manual (	T Auto	Create N	ew Packages		
			Contraction Proposa			3
Prospect			👌 ReDisclo	osure		t
Borrowers Property Loan Details			C Process	0		ar D
Fees Comparison Context Miscellaneous			View Doo	cuments		
Processing FHA Signers / Trust		on of the total title insuran a portion of the total title in - Environmental Protectio	🔓 Docume	ent Tracking ent Inbox ent Management		
Fin. Assessment - Assets / Incomes - Liabilities / Expenses - Schedule of Real Estate		estrictions, Encroachment 6 Future Advance - Revers ection Letter	Upload D	ocument		
Compliance Underwriting Underwriting Decision Settlement	10%         1113         Recording P           10%         1114         Title Fee Bur           10%         1202         Recording chi           0%         1204         City/County tr	arges mortgage	Drag and D Click here t	rop here 10 Browse for File		
- HUD-1 Page1 - Cash Flow Ledger Settlement Beteile	∞ 1303 Counseling fe		L			FC

New Proposal Package						
+ Add Document 🧪 Write Cover Letter				Deselect all		
Name	Added by / Modified by / Removed by	Document Type	Signers	Action		
HECM Proposal		Proposal - Traditional	QT			
Counseling Access Code		Counseling Access Code	QT			
List of Counselors Providing HECM Counseling		Counseling Agencies List	QT			
Total Annual Loan Cost Rate		TALC	QT			
Amortization Schedule		Amortization Schedule	QT			
Comparison		Comparison	QT			
Estimate of Closing Costs		Estimate of Closing Costs				
NCOA Use Your Home to Stay at Home		NCOA Use Your Home to Stay at Ho				
NRMLA Reverse Mortgage Self-Evaluation Checklist		Reverse Mortgage Self-Evaluation Ch				
Preparing for Your Counseling Session		Preparing for Your Counseling Session				

eSign Wet Sign

LHFS REVERSE QR 10/18/2022

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Select "Wet Sign"



#### Select "Order Package"







Packet will show up in downloads. Select "Open File" Proposal packet will open in a new browsing window.





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## **Additional Resources**

- QuantumReverse Help Desk Support: <u>QuantumReverse (freshdesk.com)</u>
- QuantumReverse Support contact: <u>support@quantumreverse.com</u>
- LHFS Reverse Team: <u>Reverse@LHFS.com</u>



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# Empower your Borrower, Close with LHFS!

## **Contact Us**

Ask questions or Learn More Today!

LHFS Wholesale Website:

LHFSWholesale.com

**General Reverse Questions:** 

Reverse@LHFS.com



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