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Suddenly Alone

By Krystal Lilly

WE'LL CALL THEM THE MARTIN FAMILY. I HAVE been friends with their family for a decade. They are a huge tribe of amazing people with big hearts, and lots of love for one another. With nine brothers and sisters, their children, their children's children, all led by the family matriarch Great Grandma Mary, imagine the massive head count at their family gatherings. Every event is always filled with love, laughter and, of course, lots of food to feed the troops. When you're immersed into a group at any function, no matter how big or small, there's always that one connection you make that you know is just real. For me, that person was Aunt Kay. She's extremely artistic and creative, which drew me to her immediately, being an artsy soul myself. She is also sarcastic, funny, a real spit fire and, always made me feel like a part of the "Tribe." A woman of admirable qualities, she is also a dedicated mother, grandmother and the loving wife of Carl for over 40 years.

Back in 2011, Carl and Kay purchased a beautiful new home in the Northern California community of Tracy using the Reverse HECM for Purchase program. The transaction ultimately closed in Carl's name solely, given Kay was not of age for the product at that time. The continually evolving HECM program has gone through many good changes since then, but this was before the rules for non-borrowing spouses were altered for the better. Having previous experience managing their investment properties, at the time it didn't seem to be of any consequence, and they made a mental note to inquire with their attorney at a future date to place the property into their family trust. In the summer of 2015, the whole family was saddened to receive the news that Carl was ill and, didn't have much time to fight the horrible battle that is cancer. Then, through word of mouth and social media, the news traveled that he had lost that battle. The large family did as they always do and gathered to celebrate the life and legacy of Carl.

One afternoon, I received a call in my office from a number that I didn't quite recognize but knew the caller on the other end as soon as I heard her voice. It was Aunt Kay. The conversation began with my condolences, a few shared tears. Then she asked, "What am I to do?"

Although we didn't know the end result, I knew that I had to do my best to guide her through the process of taking control of her assets in any way that I could.

"There's always some-time in your life that you meet someone that truly serves a purpose, whether it be seven or eight years before you know what that purpose will be," Aunt Kay said to me. "Being able to rely on someone knowledgeable that you can trust after something like this happens makes a world of difference."

I am a Lead Settlement Officer at Allegiant Reverse services, a full-service title and settlement company dedicated to reverse mortgage closings. Our experienced team provides security and peace of mind for lenders, mortgage brokers and senior borrowers that their transactions will be completed accurately and on time.

The reality of losing a loved one is heartbreaking on its own. The added complexity of an illness that acts rapidly, leaving little time to plan for the future, can be flat out overwhelming. Estate planning is understandably not the first thought when you hear that your spouse of 40 years has passed. Though the assets and property contained within the Martin's Living Trust were protected, sadly this did not include the marital property which was left vested solely in Carl's name. As is too often the case in our industry, Kay's intention to meet with counsel for advice was just a few days shy. In short-time, the lender of the existing HECM loan had begun the process of foreclosure. The clock had started. Our goal became to save Kay's home.

After reviewing the current deed of record, we discussed the need to seek immediate assistance from Kay's estate planning attorney to discuss probate proceedings. Within a short period of time, I received a follow up call that the Will had been entered into the probate court and Kay successfully appointed as executor of the estate. With vesting



Krystal Lilly

matters now close to being cured, the next battle was how to save the home. With Kay now being of age, a HECM of her own appeared to be a viable option to consider and discuss amongst her family.

To insure all available loan products were available and considered, Kay consulted multiple reverse mortgage lenders. In the end, she selected Hank Rhoads, reverse mortgage specialist at Reverse Mortgage Funding LLC. Within a few short days of their introduction, Hank had met with Kay and her family, built an instant connection, and counseling had been scheduled.

Once escrow had been officially opened, the process went along beautifully. With an experienced and caring team in place, what could have been a very complicated scenario was in fact the exact opposite. The loan process moved along swiftly, each step treated with priority and extreme precision. The existing HECM creditor was paid in full prior to any sale date having been set and the title matters perfected for the future benefit of Kay and her family. The transaction closed in a matter of 12 business days including the requisite three day cooling off period in California.

There is no doubt that our clientele is very special, and a protected class of borrower. It is for that reason that we continue to educate and strive amongst new requirements, and diligently work towards keeping our industry safe and compliant. We know that we make a difference, but do not always get to see or feel the true impact it can bring. The heart warming feeling that I experienced sitting with our notary at the closing table with Kay, her family and Hank was in fact priceless. What we do is truly life changing, and being able to assist Kay during this difficult time made the hard work and dedication to our industry completely worth it.

“It has been smooth sailing since we closed, and very stress free,” says Aunt Kay. “It was a great vehicle for me. I plan on selling and moving closer into Sacramento, and intend to duplicate the process.” **RM**

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