

# Concord Mortgage Group Helps Baby Boomers Downsize Affordably with the HECM for Purchase Home Loan and ReverseVision Exchange (RVX)

SAN DIEGO, Calif., May 17, 2016 (SEND2PRESS NEWSWIRE) – ReverseVision announced today that Concord Mortgage Group (Concord), a Westerville, Ohio-based full-service mortgage banker and division of NOIC, Inc. (NMLS# 121455), has chosen RV Exchange (RVX) as its reverse mortgage loan origination software (LOS). Concord offers home-equity conversion mortgages (HECM), commonly called reverse mortgages, to clients in eight states.



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A long-time lender and servicer of traditional “forward” mortgages, Concord introduced its HECM program four years ago to better serve the needs of borrowers age 62 and older. “We’re proud to be one of the few mortgage bankers offering both traditional and HECM financing,” said David Weinstein (NMLS# 295133), senior loan officer and manager of Concord’s reverse mortgage division. “HECM provides additional options to older borrowers who are considering getting a home equity loan, refinancing or buying a new home.”

Concord offers both the standard HECM and the HECM for Purchase, which allows qualified borrowers to use the equity from the sale of a previous residence

to buy their next primary home and take out a reverse mortgage – all within a single transaction. Both HECM and HECM for Purchase are HUD-insured loans.

“Concord’s main focus has been the HECM for Purchase program because of our strong relationships with homebuilders,” said Weinstein. A 26-year veteran of the mortgage industry, Weinstein has specialized in new construction lending for the last 15 years. “Homebuilders see the need for a product like HECM that provides additional options for people over age 62 looking to buy a home. In fact, some of our homebuilder partners primarily build 55-and-over communities.”

As homeowners grow older, so do their homes. When it comes time for costly home repairs, some homeowners choose instead to sell their houses in favor of maintenance-free living in attached or detached condominiums. But, Weinstein observed, while a new condo may be considered a “downsize” in terms of square footage, these dwellings often cost more than borrowers expect.

“A HECM for Purchase essentially allows the borrower to buy a new home and pay only 35 to 50 cents on the dollar up front – and then have no monthly mortgage payment,” Weinstein said. HECM loans only require the borrower to pay property taxes, insurance and, if applicable, homeowner association fees.

Concord originates HECM loans using ReverseVision’s RV Exchange (RVX). “We knew we could rely on RVX because of its breadth across the industry,” Weinstein said. “ReverseVision is widely recognized as a leader in the reverse technology space, and most participants in the industry use RVX in some form or fashion.”

RVX is San Diego, California-based ReverseVision’s flagship product. The LOS serves as a centralized exchange, connecting all participants in the lifecycle of a reverse mortgage by allowing them to log in to a single system to share documents and information for each part of the loan process.

Millions of Americans will age into HECM eligibility over the next few years, setting the expectation for significant growth in reverse mortgage origination. “There are approximately 76 million Boomers in the U.S., and they’re living longer than the previous generation. This creates a need for new financial strategies,” said ReverseVision Vice President of Sales and Marketing Wendy Peel. “It’s exciting to see lenders like Concord Mortgage Group working with homebuilders to provide home financing solutions, such as HECM for Purchase, that meet that need.”

RVX encompasses everything from point-of-sale, processing, underwriting, funding and post-closing to secondary marketing. This central exchange model is unique in the mortgage industry and offers benefits to all parties that include reduced document errors, heightened information security and shorter fulfillment timelines.

Weinstein also engaged ReverseVision Professional Services (RVPS) for Concord’s first year on the new LOS. According to Peel, “RVPS is an optional service plan that provides ReverseVision customers with hands-on support and customization from the very architects of RVX.”

“The ReverseVision Professional Services team has been there for us every step of the way, from configuring RVX to our unique operational needs to keeping it running as a fine-tuned machine,” said Weinstein. “I’m more confident than ever that our team is prepared to handle whatever HECM volume comes our way.”

#### **About Concord Mortgage Group:**

Concord Mortgage Group is a full-service mortgage banker serving the needs of homebuyers throughout the state of Ohio and beyond. Since opening its doors in Toledo in 1926, NOIC, Inc. has grown to become a sound leader in the mortgage industry and is currently licensed to operate in nine states. Loan officers at Concord take a personalized approach with each client to ensure a streamlined and stress-free experience, earning Concord an A+ rating from the Better Business Bureau. Concord is also ranked in the top 3 for FHA lenders in the state of Ohio.

For more information, visit <http://concordmortgagegroup.com/>.

#### **About ReverseVision:**

Recognized as a Deloitte’s 2015 Technology Fast 500™ Company, ReverseVision, Inc. is the leading software and technology provider for the reverse mortgage industry, offering products and services focused exclusively on reverse mortgages. More reverse mortgages are originated monthly using ReverseVision technology than all other reverse mortgage LOS combined. ReverseVision has partnered with some of the finest and fastest-growing lending organizations in the U.S. to provide the leading reverse mortgage technology to brokers, correspondents, lenders and investors.

ReverseVision is recognized as a driving innovator in the reverse mortgage industry. ReverseVision continues to improve its software with frequent new innovations and by building on pioneering capabilities in reverse mortgage interactive graphs, scenario analysis, multi-environment performance analysis and workflow in the origination process.

For more information, visit <http://www.reversevision.com/>.

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