

January 7, 2015

FHA SINGLE FAMILY HOUSING



NEWS

NEWS AND UPDATES

TO: All FHA-Approved Mortgagees

Update

MODIFICATION TO INFORMATION PROVIDED IN FHA INFO #14-74: Newly Revised Form and Model Documents to Align with Eliminating Post-Payment Interest Charges and Changes to the Adjustable Rate Mortgage “Look-Back” Period Rules and Other Model Document Revisions

Today, the Federal Housing Administration’s (FHA) Office of Single Family Housing issued additional clarification regarding the revisions to forms and model mortgage documents that accompany the previously announced changes found in the [Handling Prepayments: Eliminating Post-Payment Interest Charges](#) and [Adjustable Rate Mortgage Notification Requirements and Look-Back Period](#) final rules.

The updated form, [Important Notice to Homebuyers](#) (HUD-92900-B) is posted on the HUD Client Information Policy Systems ([HUDCLIPS](#)) web page.

Mortgagees may begin using this revised form immediately. Previous language stated that mortgagees must begin using this revised form for all mortgages closed on or after the effective date of the [Handling Prepayments: Eliminating Post-Payment Interest Charges](#) rule, which is January 21, 2015. In recognition of mortgagees’ need for sufficient time to operationalize implementation of the revised form, **FHA will not take action on use of the new form HUD-92900-B for mortgages closed on or before February 16, 2015.**

The following updated model mortgage documents are posted on the [Single Family Housing Model Documents and Forms](#) web page:

- Model Forward Fixed Rate Mortgage Note;
- Model Forward Adjustable Rate Mortgage Note.

Mortgagees must either begin using the language in these new model documents or incorporate the model language referencing Post-Payment Interest and Adjustable Rate Look-Back Periods, as applicable, as an addendum to the note, no later than the effective date of the appropriate rules.

Additionally, FHA has updated the *Informed Consumer Choice Disclosure* model language document. It, too, is posted on the [Single Family Housing Model Documents and Forms](#) web page.

Lenders are not required to use this specific document when making this disclosure. This document is provided as an example of what should be included in this disclosure. Section 203(b)(2) of the National Housing Act requires a disclosure to assist borrowers in comparing the costs of a FHA-insured mortgage versus similar conventional mortgages.

Quick Links and Resources

- View the Federal Register final rule (Docket No. FR-5360-F-02), “*Federal Housing Administration (FHA): Handling Prepayments: Eliminating Post-Payment Interest Charges*,” which is applicable to all FHA-insured mortgages closed on or after January 21, 2015 at <http://www.gpo.gov/fdsys/pkg/FR-2014-08-26/pdf/2014-20214.pdf>
- View the Federal Register final rule (Docket No. FR-5744-F-02), “*Adjustable Rate Mortgage Notification Requirements and Look-Back Period for FHA-Insured Single Family Mortgages*,” which is applicable to all FHA-insured mortgages closed on or after January 10, 2015 at <http://www.gpo.gov/fdsys/pkg/FR-2014-08-26/pdf/2014-20215.pdf>
- View the Important Notice to Homebuyers (HUD-92900-B) at <http://portal.hud.gov/hudportal/documents/huddoc?id=92900-b.pdf>
- View the model mortgage documents and the Informed Consumer Choice Disclosure at http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/model_documents
- Contact the FHA Resource Center:
 - Visit our online knowledge base to obtain answers to frequently asked questions 24/7 at www.hud.gov/answers.
 - E-mail the FHA Resource Center at answers@hud.gov. Emails and phone messages will be responded to during normal hours of operation, 8:00 a.m. to 8:00 p.m., ET, Monday through Friday on all non-Federal holidays.
 - Call 1-800-CALLFHA (1-800-225-5342). Persons with hearing or speech impairments may reach this number by calling the Federal Information Relay Service at 1-800-877-8339.

RESOURCE INFORMATION

FHA INFO Archives:	Visit the FHA INFO Archives to access FHA INFO messages issued from 2012 to the present.				
Have FHA Questions?	For FHA technical support, please search the FHA Frequently Asked Questions site or contact the FHA Resource Center by email at: answers@hud.gov or by telephone toll free between 8:00 AM & 8:00 PM ET at: (800) CALLFHA or (800) 225-5342. Persons with hearing or speech impairments may access this number via TTY by calling the Federal Information Relay Service at (800) 877-8339.				
Subscribe/Unsubscribe Instructions:	To subscribe to the Single Family FHA INFO mailing list you can use this link: FHA INFO or send a request by email to: answers@hud.gov Bulk subscriptions: To sign up your entire office or a large group, send the list of email addresses (in the format below) to: answers@hud.gov aaa@xyz.com bbb@xyz.com ccc@xyz.com To Unsubscribe follow the unsubscribe instructions on that page.				
Resource Links:	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Archived Webinars</td> <td style="width: 50%;">Foreclosure Assistance</td> </tr> <tr> <td>Career Opportunities</td> <td>Grant Opportunities</td> </tr> </table>	Archived Webinars	Foreclosure Assistance	Career Opportunities	Grant Opportunities
Archived Webinars	Foreclosure Assistance				
Career Opportunities	Grant Opportunities				

[Contracting Opportunities](#)

[Events & Training](#)

[FHA Forms](#)

[FHA Homeownership Centers](#)

[FHA Mortgagee Letters](#)

[HUD Home Property Listings](#)

[HUD.gov](#)

[Making Home Affordable](#)

[Presidentially Declared Disaster Areas](#)

[Visit our Homepage](#)



We hope that you will want to continue receiving information from HUD. We safeguard our lists and do not rent, sell, or permit the use of our lists by others, at any time, for any reason. If you wish to be taken off this mail list, please [go here](#)