

FHA INFO #15-33

April 30, 2015

FHA Single Family Housing



NEWS

TO: All HECM-approved Mortgagees and Servicers

NEWS AND UPDATES

HECM Reasonable Diligence Timeframe Extensions

The Federal Housing Administration (FHA) announced on April 30, 2015 that it is immediately rescinding Mortgagee Letter 2015-03. For any HECM with a case number issued prior to August 4, 2014 with a non-borrowing spouse, HUD is providing HECM mortgagees with an additional **60-day extension of time** in which to take first legal action to commence foreclosure, and to comply with reasonable diligence timeframes for such HECMs. During this period debenture interest will not be curtailed.

Mortgagees may immediately elect to begin using this extension. Mortgagees have full discretion to elect this extension. The request for an extension is not conditioned on the continued pursuit of foreclosure or the marketing of the property. The mortgagee's request for an extension is effective when made and FHA will not be providing any specific approval for this extension.

Additional Information

To elect an extension related to the aforementioned guidance, mortgagees must:

1. Prepare a detailed Extension Request on their company's letterhead;
2. Obtain an authorized loan servicing manager's signature on the Request; and
3. Upload the Request in the Home Equity Reverse Mortgage Information Technology (HERMIT) system to the "Documents' tab," then select the Document Type "Extension." Include the following description in the Notes field: "Extension authorized under notice FHA INFO #15-33."

HECM servicers, using their servicing systems, should track these types of Extension Requests in the event that FHA has a need to know the exact volume of such requests in the future.

Resources

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 AM to 8:00 PM (Eastern), 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.														
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.														
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