



**TO: All HECM-Approved Mortgagees and Servicers**

## NEWS AND UPDATES

### Home Equity Conversion Mortgage (HECM) Mortgagee Optional Election Assignment Extension to 60-Day Assessment

The Federal Housing Administration (FHA) has been advised that certain states' probate procedures may impede a Non-Borrowing Spouse's ability to obtain title or establish the legal right to remain in the property secured by the Home Equity Conversion Mortgage (HECM) before the deadline for a mortgagee to complete its assessment following the mortgagee's Mortgagee Optional Election (MOE) Assignment election as required by [Mortgagee Letter 2015-15](#). Mortgagees may request an extension of 60 days in these circumstances for the mortgagee to confirm that the Non-Borrowing Spouse has secured title or the legal right to remain in the property and to complete the 60-day assessment provided that:

- The mortgagee confirms the Non-Borrowing Spouse's inability to timely obtain legal title or some other legal right to remain was wholly outside of the Non-Borrowing Spouse's control; and
- The mortgagee has no reason to believe that the Non-Borrowing Spouse will be unable to secure legal title or some other legal right to remain in the property.

To request a 60-day extension, mortgagees must upload into FHA's Home Equity Reverse Mortgage Information Technology system (HERMIT) documentation that demonstrates that the inability to timely obtain title or the legal right to remain in the property was wholly outside of the Non-Borrowing Spouse's control. Any extension granted terminates immediately should the mortgagee learn that the Non-Borrowing Spouse will be unable to obtain either legal title or some legal right to remain in the property. In the event that the extension is terminated, the mortgagee must adhere to the guidance provided by Mortgagee Letter 2015-15, where appropriate.

#### Quick Links:

- View Mortgagee Letter 2015-15 at <http://portal.hud.gov/hudportal/documents/huddoc?id=15-15ml.pdf>

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#### 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](http://www.hud.gov/answers).
- E-mail the FHA Resource Center at [answers@hud.gov](mailto: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

<b>FHA INFO Archives:</b>	Visit the <a href="#">FHA INFO Archives</a> to access FHA INFO messages issued from 2012 to the present.		
<b>Subscribe/Unsubscribe Instructions:</b>	<p>To subscribe to the Single Family FHA INFO mailing list you can use this link: <a href="#">FHA INFO</a> or send a request by email to: <a href="mailto:answers@hud.gov">answers@hud.gov</a></p> <p>Bulk subscriptions: To sign up your entire office or a large group, send the list of email addresses (in the format below) to: <a href="mailto:answers@hud.gov">answers@hud.gov</a></p> <p><a href="mailto:aaa@xyz.com">aaa@xyz.com</a>  <a href="mailto:bbb@xyz.com">bbb@xyz.com</a>  <a href="mailto:ccc@xyz.com">ccc@xyz.com</a></p> <p><a href="#">To Unsubscribe</a> follow the unsubscribe instructions on that page.</p>		
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