

This is the HUD national homeownership center reference guide mailing list for real estate industry professionals that are interested in updates to HUD Mortgagee letters, notices and guidebooks, & FHA Housing Industry Training. Please visit our homepage at: <http://www.hud.gov/offices/hsg/sfh/hsgsingle.cfm> Servicing lenders can visit HUD's National Servicing Center at <http://www.hud.gov/offices/hsg/sfh/nsc/nschome.cfm> This list does not provide HudHome property listings.
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Two New FHA Mortgagee Letters:

November 6, 2008

MORTGAGEE LETTER 2008-35

TO: ALL FHA APPROVED MORTGAGEES, ALL HUD-APPROVED HOUSING COUNSELING AGENCIES

SUBJECT: HECM Mortgage Limits - Effective Immediately

The Housing and Economic Recovery Act of 2008 (HERA) established a national mortgage limit for all Home Equity Conversion Mortgages (HECM), insured under Section 255 of the National Housing Act, to be set in conformance with section 305(a)(2) of the Federal Housing Home Loan Mortgage Corporation Act (12 U.S.C. 1454(a)(2)). Effective for all HECMs insured on or after the date of this Mortgagee Letter, the national mortgage limit is \$417,000...

AND

October 31, 2008

MORTGAGEE LETTER 2008-34

TO: ALL FHA APPROVED MORTGAGEES, ALL HUD-APPROVED HOUSING COUNSELING AGENCIES

SUBJECT: HECM Origination Fee – New Limits

The Housing and Economic Recovery Act of 2008 established new limits on the loan origination fee that may be charged for a Federal Housing Administration (FHA) Home Equity Conversion Mortgage (HECM). Therefore, for all HECMs where the FHA case number is assigned on or after the date of this mortgagee letter, the loan origination fee limit will be the greater of \$2,500 or two percent of the maximum claim amount of the mortgage, up to a maximum claim amount (MCA) of \$200,000, plus one percent of any portion of the maximum claim amount that is greater than \$200,000. Lenders may accept a lower origination fee when appropriate. The total amount of the loan origination fee may not exceed \$6,000...

To read these mortgagee letters and any attachments in their entirety, please visit: <http://www.hud.gov/offices/adm/hudclips/letters/mortgagee/> view the 2008 letters and click on the letter of your choice. Mortgagee Letters from previous years can be found on the same page.

AND

HECM Counseling reminder:

HUD would like to remind HECM counselors that prospective HECM clients must initiate communication with a housing counseling agency on their own in order to schedule a HECM counseling session. As stated in Mortgage Letter 2004-25, "...before, during, or after the counseling session is completed, the lender may not contact a counselor or counseling agency to refer a client; discuss a client's personal information, including the timing or scheduling of the counseling or request information regarding the topics covered in a counseling session."

HUD wants to reiterate that no lender, or party associated with or acting for the lender, may contact a counseling agency on the prospective borrower's behalf. It is very important that HECM counseling clients contact a counseling agency on his or her own terms, when he or she is comfortable commencing the counseling process.

Bulk subscriptions:

Some industry folks have asked, "How do I sign up my entire staff for FHA email updates?" It is easy... Just list your staff email addresses like this:

aaa@xyz.com
bbb@xyz.com
ccc@xyz.com

You can send in one email address or thousands. Email your list to:
jerrold.h.mayer@hud.gov

If you have a mortgage or real estate industry friend who you want to subscribe to the national hoc reference guide mailing list, there are 3 other ways to sign up: 1. send them this link: <http://www.hud.gov/offices/hsg/sfh/ref/hsgregst.cfm> they can sign up for the email list there; or 2: forward them this email; or 3: Visit: <http://www.usa.gov/> and subscribe at: <http://apps.gsa.gov/FirstGovCommonSubscriptionService.php>

To unsubscribe - go to: <http://www.hud.gov/subscribe/index.cfm> and click on "National Homeownership Center Reference Guide" and follow the unsubscribe instructions on that page.

This is the FHA Single Family Housing listserv for real estate industry professionals that are interested in updates to Mortgagee letters, Notices, Guidebooks, Housing Counseling, FHA Reference Guide, Mortgage Limits, Career Opportunities, Grants, Contracting Opportunities & Housing Industry Training. Please visit us at: <http://www.hud.gov/offices/hsg/sfh/hsgsingle.cfm> or visit our new homepage at: <http://www.fha.gov>

You can find a directory of states that are serviced by the four FHA Homeownership Centers (HOC) on the web at: <http://www.hud.gov/offices/hsg/sfh/hoc/hsghoc.cfm>

Servicing lenders can visit FHA's National Servicing Center on-line at: <http://www.hud.gov/offices/hsg/sfh/nsc/nschome.cfm>

For FHA technical support, please contact the FHA Resource Center: <http://faq.fha.gov> Search our online knowledge base and find answers to our most commonly asked questions. Use "live help" to get on-line technical support. You can also get email technical support at: hud@custhelp.com or phone FHA toll-free between 8:00 a.m. and 8:00 p.m. ET (5:00 a.m. to 5:00 p.m. PT) at: (800) CALLFHA or (800) 225-5342. Call FHA TDD at: (877) TDD-2HUD (877) 833-2483).

To find the FHA S/F Reference Guide on-line please visit: <http://www.hud.gov/offices/hsg/sfh/ref/hsgsrcont.cfm>

Find out about FHA training by visiting our Events and Training calendar at: <http://www.hud.gov/offices/hsg/sfh/events/events.cfm>

Do you want to find out about current HUD Contracting Opportunities? To obtain a listing of the current opportunities please visit: <http://www.hud.gov/offices/cpo/contract.cfm> For more information please see the HUD contracting homepage at: <http://www.hud.gov/offices/cpo/index.cfm>

Do you want to find out about career opportunities at HUD? Visit: <http://www.usajobs.opm.gov/> Please see the HUD section at: <http://jobsearch.usajobs.opm.gov/a9hud.asp> Application forms can be found at: <http://www.usajobs.opm.gov/forms.asp>

Find out about grant opportunities by visiting HUD's Funds Available website at: <http://www.hud.gov/offices/adm/grants/fundsavail.cfm>

For all FHA publications visit HudClips at <http://www.hud.gov/offices/adm/hudclips/index.cfm> You can order hardcopies at: <http://www.hud.gov/offices/adm/dds/index.cfm>

Do you need to find a FHA form? You can also find all FHA forms on the HUDClips website at: <http://www.hud.gov/offices/adm/hudclips/forms/>

For information on Presidentially Declared Disaster areas and to learn how HUD can help, please see: <http://www.hud.gov/offices/hsg/sfh/nsc/disaster.cfm> or contact the National Servicing Center in Oklahoma City, 1-888-297-8685. Also see: <http://www.hud.gov/katrina/index.cfm>

This list does not provide HudHome property listings. To see the latest list of all HudHomes nationwide please visit: <http://www.hud.gov/homes/homesforsale.cfm>

This list will often provide training opportunities and event announcements for non-profit and local government HUD partners. HUD does not endorse the organizations sponsoring linked websites, and we do not endorse the views they express or the products/services they or their community/business partners offer. For more information on HUD's web policies please visit: <http://www.hud.gov/assist/webpolicies.cfm>

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