Assisting Older Homeowners and Surviving Spouses Facing Foreclosure of Reverse Mortgages

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Glossary of Terms

**ECOA**

**HECM**
Home Equity Conversion Mortgage – reverse mortgage insured by FHA. To be eligible, borrower must be at least age 62 and have significant equity in their home

**Mortgagee**
Lender or assignee of a mortgage loan

**NBS**
Non-borrowing spouse of a reverse mortgage

**NOE**
Notice of Error as set forth under RESPA, 12 U.S.C. § 2605(e) and implementing regulation 12 C.F.R. § 1024.35

**NSC**
HUD’s National Servicing Center

**MOE**
Mortgagee Optional Election, as set forth in Mortgagee Letter 2015-15, which allows a servicer to assign a reverse mortgage loan to HUD where there is an eligible non-borrowing spouse and all other requirements are met

**MOE Deferral Period**
Deferral of foreclosure for an eligible non-borrowing spouse under the provisions of the Mortgagee Optional Election

**RESPA**
Real Estate Settlement Procedures Act, 12 U.S.C. 2601 et seq.

**RFI**
Request for Information as set forth under RESPA, 12 U.S.C. § 2605(e) and implementing regulation 12 C.F.R. § 1024.36

**RPP**
Repayment plan

**T&I default**
Default of a reverse mortgage loan due to borrower's failure to pay property taxes and/or homeowner’s insurance

**UDAP**
Unfair and Deceptive Acts and Practices – describes a category of state statutes that regulate unfair business practices, the provisions of which vary state by state