

# Assisting Older Homeowners and Surviving Spouses Facing Foreclosure of Reverse Mortgages

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## Glossary of Terms

### **ECOA**

Equal Credit Opportunity Act, 15 U.S.C. § 1691 et seq.

### **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