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Alert 23-72 | November 17, 2023

## Correspondent Servicing Effective Transfer Date

Effective November 17, 2023, PHH Mortgage Corporation DBA Liberty Reverse Mortgage will require the Principal Agent Partner to provide the RESPA defined servicing transfer effective date on the [Doc Draw Request Form \(DDR\)](#) to populate onto the Notice of Assignment, Sale, or Transfer of Servicing Rights in the closing package. If the servicing transfer effective date is not provided on the DDR, this may cause delays in getting the closing package drawn.

“Per RESPA (12 CFR § 1024.33), each transferor servicer and transferee servicer of any mortgage loan shall provide to the borrower a notice of transfer for any assignment, sale, or transfer of the servicing of the mortgage loan. The transferor servicer shall provide the notice of transfer to the borrower not less than 15 days before the effective date of the transfer of the servicing of the mortgage loan. Notices provided at settlement by the transferor servicer and transferee servicer, whether separate or combined notices, satisfy the timing requirements. The notice of transfer shall include the effective date of the transfer of servicing.”

If you have any questions, please contact Sales Support.

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