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**Alert 23-19 March 6, 2023**

## Single Unit Approval Process Enhancement

As PHH Mortgage/Liberty Reverse Mortgage (Liberty) continues to make improvements to enhance our Partner's experience, as of March 13, 2023, we will make it easier for Partners to request single unit approvals.

Liberty will offer single-unit condo reviews/approvals for qualified unapproved FHA condo properties. Partners will work directly with Liberty's Vendor, FHA Pro LLC, to determine if the subject property meets FHA requirements for single-unit approval.

Send email to Lender Support - [lendersupport@libertyreverse.com](mailto:lendersupport@libertyreverse.com) and/or assigned Account Manager for directions on how to order single-unit condo reviews from FHA Pro LLC.

### How to Expedite FHA Pro LLC's Single-Unit Condo Review

#### **STEP 1** – Determine HECM Borrower Eligibility Requirements for Single-Unit Approval

FHA will insure a reverse mortgage on a unit in a condominium project that is not included in the list of FHA approved condominiums if the project meets certain minimum requirements, including maximum FHA insurance concentration for Single-Unit Approval. FHA will insure HECMs on Units approved in accordance with Section II.A.8.p.iii, Single-Unit Approval, of Handbook 4000.1, provided that the mortgagee verifies the prospective HECM borrower:

- meets the applicable geographical residual income standard as stated in Section 3.100 of the HECM Financial Assessment and Property Charge Guide without the use of Compensating Factors; and
- has a satisfactory property charge payment history as stated in Section 2.28 of the HECM Financial Assessment and Property Charge Guide without the use of Extenuating Circumstances. All other existing HECM eligibility and program requirements remain in effect.

#### **STEP 2** – Partner to gather required condo documents from HOA/HOA Management Company for FHA Pro LLC review

#### **STEP 3** – Liberty to provide instructions on how to order from FHA Pro LLC

Email Lender Support - [lendersupport@libertyreverse.com](mailto:lendersupport@libertyreverse.com) and/or assigned Account Manager for directions on how to order single-unit condo reviews from FHA Pro LLC.

If you have any questions, please contact your Regional Account Executive or Sales Support.

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