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Alert 23-43 | July 11, 2023

## Changes to Utah Counseling and Cooling Off Period

Effective Immediately: Utah House Bill 94 has amended the counseling and cooling off period requirements. Prior to the amendments, counseling was required before a prospective borrower signed a reverse mortgage application and a 7-day cooling off period was required before closing the loan.

### Application/Counseling Requirements:

- HECM - the application may be taken prior to the prospective borrower receiving counseling. Counseling must be completed prior to the FHA case number assignment.
- EquityIQ\* - the application may not be taken until the prospective borrower has received counseling and the executed counseling certificate has been received.

### Cooling Off Period:

HECM/EquityIQ\* - there is a 5-day cooling off period after receipt of the executed commitment letter before the loan can close.

Click [here](#) to view the previously issued Utah Counseling Requirements Partner Alert.

If you have any questions, please contact the Sales Support team at:  
[LenderSupport@LibertyReverse.com](mailto:LenderSupport@LibertyReverse.com).

\*EquityIQ remains temporarily suspended.

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