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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-7034-N-05; OMB Control No.: 2502-0524]

30-Day Notice of Proposed Information Collection:

**Home Equity Conversion Mortgage (HECM) Insurance Application for the Origination of
Reverse Mortgages and Related Documents**

AGENCY: Office of the Chief Information Officer, HUD.

ACTION: Notice.

SUMMARY: HUD has submitted the proposed information collection requirement described below to the Office of Management and Budget (OMB) for review, in accordance with the Paperwork Reduction Act. The purpose of this notice is to allow for an additional 30 days of public comment.

DATES: Comments Due Date: **[Insert date that is 30 days after the date of publication in the Federal Register.]**

ADDRESSES: Interested persons are invited to submit comments regarding this proposal.

Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/Start Printed Page 15501PRAMain](http://www.reginfo.gov/public/do/StartPrintedPage15501PRAMain). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

FOR FURTHER INFORMATION CONTACT: Colette Pollard, Reports Management Officer, QDAM, Department of Housing and Urban Development, 451 7th Street, SW, Washington, DC 20410; e-mail Colette Pollard at Colette.Pollard@hud.gov or telephone 202-402-3400. Persons with hearing or speech impairments may access this number through TTY by

calling the toll-free Federal Relay Service at (800) 877-8339. This is not a toll-free number.

Copies of available documents submitted to OMB may be obtained from Ms. Pollard.

SUPPLEMENTARY INFORMATION: This notice informs the public that HUD has submitted to OMB a request for approval of the information collection described in Section A. The **Federal Register** notice that solicited public comment on the information collection for a period of 60 days was published on September 17, 2020 at 85 FR 58068.

A. Overview of Information Collection

Title of Information Collection: Home Equity Conversion Mortgage (HECM) Insurance Application for the Origination of Reverse Mortgages and Related Documents.

OMB Approval Number: 2502-0524.

Type of Request: Revision of currently approved collection.

Form Number: HUD-92901, HUD-92902, HUD-92051, HUD-92561, HUD-92800.5b, HUD-92900-A, HUD-92300, HUD-1, HUD-1a, Fannie Mae (FNMA)-1009, FNMA-1025, FNMA-1003, FNMA-1004, FNMA-1004c, FNMA-1073, HUD-92541, HUD-92544, NPMA-99A, NPMA-99B

Description of the need for the information and proposed use: The Home Equity Conversion Mortgage (HECM) program is the Federal Housing Administration's (FHA) reverse mortgage program that enables seniors who have equity in their homes to withdraw a portion of the accumulated equity. The intent of the HECM Program is to ease the financial burden on elderly homeowners facing increased health, housing, and subsistence costs at a time of reduced income. The currently approved information collection is necessary to screen mortgage insurance applications to protect the FHA insurance fund and the interests of consumers and potential borrowers. Specific forms and related documents are needed to determine the eligibility of the borrower and proposed mortgage transaction for FHA's insurance endorsement. The model HECM Adjustable Rate Note has been revised to align with FHA's transition from the London

InterBank Offered Rate (LIBOR) index to the Secured Overnight Financing Rate (SOFR) index, which includes, but is not limited to, new definitions and replacement index language for future adjustable interest rate index transition events.

HUD also proposes to strengthen the HECM for Purchase property eligibility requirements by requiring inspection documentation for newly built properties that will serve as collateral for HECM financing. Currently, the HECM for Purchase program requires mortgagees to submit a Certificate of Occupancy, or its equivalent, as evidence that the property is complete and habitable as a condition of FHA insurance. In the near future, mortgagees may be required to complete and submit the following forms to FHA: 1) Form HUD-92541, Builder's Certification of Plans, Specifications, and Site; 2) Form HUD-92544, Warranty of Completion of Construction; 3) Form HUD-NPMA-99-A, Subterranean Termite Protection Builder's Guarantee; and 4) Form HUD-NPMA-99-B, New Construction Subterranean Termite Service Record. These forms are currently required by FHA for maximum financing for FHA's Title II Single Family forward mortgage programs and will align both the reverse and forward mortgage programs to ensure the property meet's FHA's minimum property standards while ensuring the home is safe, sound, and secure for the HECM borrower.

Respondents (i.e., affected public): Business or other for profit.

Estimated Number of Respondents: 2,375.

Estimated Number of Responses: 59,375.

Frequency of Response: Occasionally.

Average Hours per Response: 2.54 hours

Total Estimated Burdens: 116,398.75.

B. Solicitation of Public Comment

This notice is soliciting comments from members of the public and affected parties concerning the collection of information described in Section A on the following:

- (1) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;
- (2) The accuracy of the agency's estimate of the burden of the proposed collection of information;
- (3) Ways to enhance the quality, utility, and clarity of the information to be collected; and
- (4) Ways to minimize the burden of the collection of information on those who are to respond: including through the use of appropriate automated collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.
- (5) ways to minimize the burden of the collection of information on those who are to respond, including the use of automated collection techniques or other forms of information technology.

HUD encourages interested parties to submit comments in response to the proposed changes.

C. Authority: Section 3507 of the Paperwork Reduction Act of 1995, 44 U.S.C. Chapter 35.

Colette Pollard,
Department Reports Management Officer,
Office of the Chief Information Officer.

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