



Alert 24-28 | December 20, 2024

## Notice of Intent to Proceed Reminder

Effective for applications generated on or after 12/23/24, PHH Mortgage Corporation dba Liberty Reverse Mortgage will require a Notice of Intent to Proceed to be provided at loan submission. The Notice of Intent to Proceed disclosure is included in the application package in PORTAL, Quantum Reverse, and Reverse Vision. A copy of the Notice of Intent to Proceed disclosure can be located on the [Client website](#).

If the Notice of Intent to Proceed is not provided at loan submission, the loan will be considered incomplete. A Verbal Intent to Proceed Certification may be accepted. A copy of the Verbal Intent to Proceed Certification can be located on the [Client website](#).

### **1024.7 Good Faith Estimate**

*1024.7(a)(4) The lender is not permitted to charge, as a condition for providing a GFE, any fee for an appraisal, inspection, or other similar settlement service. The lender may, at its option, charge a fee limited to the cost of a credit report. **The lender may not charge additional fees until after the applicant has received the GFE and indicated an intention to proceed with the loan covered by that GFE.** If the GFE is mailed to the applicant, the applicant is considered to have received the GFE 3 calendar days after it is mailed, not including Sundays and the legal public holidays specified in 5 U.S.C. 6103(a).*

### **Broker Requirement 1024.7(b)(4)**

*The mortgage broker is not permitted to charge, as a condition for providing a GFE, any fee for an appraisal, inspection, or other similar settlement service. The mortgage broker may, at its option, charge a fee limited to the cost of a credit report. **The mortgage broker may not charge additional fees until after the applicant has received the GFE and indicated an intention to proceed with the loan covered by that GFE.** If the GFE is mailed to the applicant, the applicant is considered to have received the GFE 3 calendar days after it is mailed, not including Sundays and the legal public holidays specified in 5 U.S.C. 6103(a).*

If you have any questions, please reach out to your Account Manager or Sales Support

*The information provided in this communication is for real estate professionals only. This information is not intended for distribution to consumers, as defined by §226.2 of Regulation Z, which implements the Truth-In-Lending Act. Information is subject to change without notice. It is your responsibility to ensure your clients and or applicants understand the loan programs offered and consult appropriate government agencies for legal and compliance guidance. Affiliate partners and broker correspondents are independent entities and do not form legal partnership or agency relationships with Liberty Reverse Mortgage.*