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Alert 24-07 | March 6, 2024

HECM 4000.1 Handbook Guideline Changes

As part of the [HECM 4000.1 Handbook changes](#), PHH Mortgage Corporation DBA Liberty Reverse Mortgage (Liberty) wants to ensure you are aware of the changes that may impact your loans.

For loans with case assignment on or after October 31, 2023, and application received on or after March 12, 2024, the changes identified below will be applicable.

Property Taxes	If the current year's property tax bill is not available, Mortgagees shall calculate monthly expenses based on 1.04 percent of the prior year's tax bill.
Living Trust (Revocable or Irrevocable)	New beneficiaries must not be added to the Living Trust.
Condo and PUD	The mortgagee to review the recorded Declaration and/or Covenants, Conditions, and Restrictions (CC&R) that are in place for the association.
Life Estate	The mortgagee must obtain a copy of the document granting the Borrower a life estate.
Leasehold	A renewable lease for not less than 99 years, or a lease with the actuarial life expectancy of the Mortgagor.

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