

Part II: Litigating on Behalf of Reverse Mortgage Surviving Spouses

Advocates representing elderly homeowners that were left off of a reverse mortgage loan taken out by their spouses have been struggling to keep foreclosure at bay. For most surviving spouses, HUD is extending only the “Mortgagee Optional Election,” wherein the mortgage servicer may assign the mortgage to HUD only if the spouse passes the Principal Limit Factor test. However, surviving spouses who have obtained a court order declaring the HUD regulation invalid as to them have been offered the alternative “Hold Election,” where the servicer can delay foreclosure indefinitely and then assign the loan to HUD when it reaches 98% of the Maximum Claim Amount. This alternative does not require a spouse to pass the Principal Limit Factor test. This session will follow up on our March 19th webinar, expanding on litigation theories, crafting pleadings, strategy issues, and opportunities to resolve these cases in a way that keeps widows and widowers in their homes.

Presenter: Sarah Bolling Mancini (National Consumer Law Center)

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There is no charge for this webinar.

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