

ACKNOWLEDGEMENT OF HECM (HOME EQUITY CONVERSION MORTGAGE) COUNSELING WAIVER

Borrower(s): _____

Address: _____

Borrowers refinancing an existing HECM may waive the counseling requirements if all three of the following conditions are met:

1. The borrower has received the HECM anti-churning disclosure
2. The increase in the borrower's principal limit is at least five times the cost of the transaction
3. The time between closing on the existing HECM and the new refinance HECM does not exceed five years

While we encourage all borrowers seeking to refinance their existing HECM to attend a counseling session, we do recognize their right or ability to waive the counseling requirement.

Please execute the appropriate option:

We elect to waive the counseling requirements for our HECM refinance transaction and acknowledge that we meet the minimum conditions as listed above.

We elect to attend a counseling session, hold all processing of our application until we are able to meet with a HUD approved counselor, and provide an executed counseling certificate.

Borrower(s): _____ **Date:** _____

Address: _____ **Date:** _____

Note: Some states including CA and TX require counseling even if not required by FHA.

