

## FREQUENTLY ASKED QUESTIONS

### 1. Does PHH Mortgage Services have a servicing website for reverse mortgage borrowers?

Yes, the website is [myReverseAccount.com](https://www.myReverseAccount.com). We encourage registration in order to:

- Manage and update your profile
- Check your loan balance and activity
- Review/download your monthly statements
- Download forms associated with your account
- Contact Customer Service
- Get answers to frequently asked questions

### 2. How can I register on the borrower portal?

Register at [myReverseAccount.com](https://www.myReverseAccount.com). The registration link is available on the top right corner of the web page. To register a new account, please follow the below steps on the borrower portal:

- Update your first name, last name, date of birth and loan number/loan key to verify the account.
- Select the security questions from the drop-down menu and respond to the questions. This is required to verify your account if you need to reset your password.
- Set up your email and password for the account.
- Click on Agree to Terms and Conditions to review and choose “Yes, I agree to terms and conditions.”
- Press Register.
- An account confirmation link will be emailed to you. Confirm your account by clicking on the link in the email.

Use your email and password to log in to your account at any time at <https://www.myReverseAccount.com>.

If you have, please call 1-866-503-5559 and one of our Reverse Mortgage Specialists will be happy to assist you. Our regular business hours are 8:00 a.m. to 8:00 p.m. Eastern Time.

### 3. How will I receive funds from my reverse mortgage?

If a scheduled monthly payment has been selected as part of the payment plan option, the first payment will be sent on the first business day of the month following the funding of this account. For example, if the loan funded in November, the first payment would be sent on the first business day of December. Subsequently, the monthly payment would be sent on the first business day of each month depending on the loan status.

If a line of credit is selected as part of the payment plan option, those funds can be requested by sending in a written request to the servicing department. We have enclosed "Line of Credit Draw Request" forms to use for requesting a payment. If additional Draw Request forms are needed, you can download the form from [www.myReverseAccount.com](http://www.myReverseAccount.com) or contact our Customer Service Department at 1-866-503-5559. The draw request form can be sent to us through any of the below channels:

1. Upload the filled form in the borrower portal ([myReverseAccount.com](http://myReverseAccount.com)). Go to "Contact Us," select "Request for Funds/Unscheduled Draw" drop-down in the "Regarding" field and attach the filled form.
2. Mail the request form to us at PHH Mortgage Services, P.O. Box 24606, West Palm Beach, FL 33416.
3. Fax the request form to us at 1-561-682-8821.
4. Scan the filled form and email it to us at [Draw@PHHreverse.com](mailto:Draw@PHHreverse.com).

Once we receive the signed request, it will be processed and we will disburse the funds within 5 business days of receipt.

*Please note: HUD may have placed restrictions regarding how much can be accessed from the reverse mortgage during the first year – known as the "Initial Disbursement Limit." If applicable for this account, no funds can be accessed beyond that first-year limitation, which is listed on the monthly statement under "Total Funds Available." Once this account has reached its one-year anniversary date, those limitations will no longer apply, and all remaining funds can be accessed from the reverse mortgage.*

### 4. Who is responsible for paying the property taxes and insurance on my home?

You are responsible for payment of all property taxes and insurance on your property. However, depending on how the reverse mortgage was originated, funds may have been reserved in a life expectancy set aside (LESA) to pay for the taxes and insurance on your behalf.

- If a “fully funded” or “voluntary” LESA was established, then we will handle paying the taxes and insurance from the Tax & Insurance Set Aside established on this account at closing. The remaining amount of funds in this set aside can be seen in your monthly statement.
- If a “partially funded” LESA was reserved, then please pay your own taxes and insurance to ensure that they are kept in a current status at all times. In addition, a semi-annual disbursement will be issued from the LESA that was established when this account was originated. The remaining amount of funds in this set aside can be seen in your monthly statement. Please note that if there is a failure to pay the taxes and insurance on time, it could jeopardize the right to receive the semi-annual disbursement.
- If a LESA is not established with this account, then please pay your own taxes and insurance to ensure that they are kept in a current status at all times.

*Please note: Ensure that all other property charges are kept current at all times, including (if applicable) ground rents, condominium fees, planned unit development fees, homeowner association dues and any other special assessment that may be required by local or state law. In case of any difficulties in paying the taxes and insurance, please contact our Customer Service Department at 1-866-503-5559 so that we can work together to solve the problem. If taxes or insurance go unpaid, it could result in this account being placed into default status and could be called “due and payable.” Advice from a HUD counselor can be obtained free of charge by calling their toll-free number, 1-800-569-4287.*

## **5. Am I allowed to participate in a property tax deferral program?**

### **Property Tax Deferrals**

Tax deferrals are not allowed for a reverse mortgage on the property. Tax deferrals are not the same as tax exemptions (see below), as they defer the tax payments until a later date and a lien is placed against the property, which can be in violation of the terms of the reverse mortgage.

### **Property Tax Exemptions**

This account may be eligible for property tax reductions from the local tax authorities in the form of exemptions. Property tax exemptions are different from the deferral programs listed above, as they are permanent reductions in the taxable amount.

Some examples of possible exemptions are:

- Homestead exemptions for occupying the home as a primary residence,
- age exemptions, such as being over 65 (age limits may vary by county),

- disability exemptions (in case of disability), or
- mortgage exemptions for having a mortgage on the property.

If no exemptions are currently in place, contact the city or county tax office to find out the advantage of these potential savings on the annual property tax bill.

*Please note: There may be instances where a re-application for the property tax exemptions may be required when a new mortgage is placed on the property, such as a refinance or a reverse mortgage. In order to avoid losing the tax exemption status, contact the local tax authorities for more information.*

## **6. What is annual occupancy certification?**

As part of receiving the reverse mortgage, it was agreed that the occupant must live in the primary place of residence. You can take vacations or leave the home for a time period up to 12 consecutive months without defaulting on the reverse mortgage. However, please let us know if the primary place of residence is unoccupied for more than two consecutive months, so we can keep the records current for the mailing of the monthly statement.

The Reverse Mortgage Servicing Department is required by HUD to verify, on an annual basis, that the primary residence is occupied by the mortgagors. We will send a letter each year, starting one year after receipt of the reverse mortgage. In order to certify the occupancy, please sign document and send it back to us within 30 days.

## **7. How do I arrange for my reverse mortgage payments to be deposited directly into my bank account?**

If a voided check was provided at the time of loan closing for this purpose, nothing further needs to be done.

If a voided check was not provided at closing and you would like to do so now, please complete the enclosed “ACH Direct Deposit Request” and return it to us. If additional “ACH Direct Deposit Request” forms are needed, you can download the form from [myReverseAccount.com](http://myReverseAccount.com) or contact our Customer Service Department at 1-866-503-5559. The ACH Direct Deposit Request form can be returned to us through any of the below channels:

1. Upload the filled form in the borrower portal ([myReverseAccount.com](http://myReverseAccount.com)). Go to “**Contact Us**,” select “**Direct Deposit**” drop-down in the “**Regarding**” field and attach the filled form.

2. Mail the request form to us at PHH Mortgage Services, P.O. BOX 24606, West Palm Beach, FL 33416.
3. Fax the request form to us at 561-682-8644.
4. Scan the filled form and email it to us at [CustomerAssist@PHHreverse.com](mailto:CustomerAssist@PHHreverse.com).

If you would like to set up your funds to be deposited directly into a savings account, you will need to obtain a letter from your bank or credit union (on their letterhead) listing the savings account number, the bank or credit union's routing number, and any names that are listed on the account. We will set up your direct deposit when we receive the letter from your bank, along with your letter requesting that we set you up for direct deposit.

*Please note: Only the borrower(s) on the reverse mortgage (or their financial Power of Attorney) can be listed on the account that is used to set up the direct deposit. There is no fee charged to you for the direct deposit service.*

## **8. What happens to my reverse mortgage if I pass away or move from the home permanently?**

The reverse mortgage will have to be repaid when the last surviving borrower on the account passes away, moves from the home permanently, or does not occupy the home for an extended period of time.

Depending on the type of reverse mortgage obtained, you (or your heirs) may be eligible for potential time extensions ranging up to one year. These potential time extensions are only to be used to provide time to satisfy the balance of the reverse mortgage.

*Please note: There may also be certain protections available for eligible "non-borrowing spouses" in the event the borrower passes away. If the borrower passes away, the non-borrowing spouse would receive a communication from us with instructions on what steps would need to be completed to determine their eligibility for these potential protections. There will be several pieces of documentation and information that will need to be provided quickly by the non-borrowing spouse after the borrower has passed away. Please make sure that the non-borrowing spouse has all of our contact information so they can reach out to us if necessary.*

## **9. Will I receive an activity statement on my reverse mortgage?**

A monthly statement of the activity on the reverse mortgage will be sent. These statements are mailed out in the first few business days of each month. Because of mailing time, it can take up to 7 days after that to receive the statement in the mail.

A monthly billing statement will also be available on the borrower portal home page in the “Recent Statements” section.

If the reverse mortgage is paid in full or if you have made a payment toward interest or mortgage insurance premiums during the past year, a 1098 mortgage interest statement will be sent by January 31, which can be used for tax return filing purposes. Because most reverse mortgage borrowers do not make any payments on their loan, 1098 mortgage interest statements are typically not sent until the loan is paid in full.

## 10. Who owns my home?

You retain full ownership of the property. The reverse mortgage is simply a loan taken out against the equity in the home.

As long as the home is occupied as your principal residence, the property taxes and insurance are kept current, and all of the terms of the reverse mortgage are complied with, there will be no danger of losing the home because of the reverse mortgage.

## 11. Who should I contact for any questions about my reverse mortgage?

You can reach us in following ways:

### By Telephone

Call 1-866-503-5559 and one of our Reverse Mortgage Specialists will be happy to assist you. Our regular business hours are 8:00 a.m. to 8:00 p.m. Eastern Time.

By Mail	Overnight Mail
PHH Mortgage Services P.O. Box 24606 West Palm Beach, FL 33416	PHH Mortgage Attn: 24606 5720 Premier Park Blvd. West Palm Beach, FL 33407

### By Fax

Our fax number is 1-561-682-8644.

### By Email

Letters, Email Authorization Forms and Annual Occupancy verifications can be sent to us via email by scanning the document after the form is signed, attaching it to an email and sending it to us at [CustomerAssist@PHHreverse.com](mailto:CustomerAssist@PHHreverse.com).

## Online

Get answers to frequently asked questions at [myReverseAccount.com](http://myReverseAccount.com). You can also reach out to us via the “Contact Us” screen by choosing the appropriate drop-down menu item in the “Regarding” field.

A qualified written request can be sent to the Research mailbox for any queries/inaccuracies. Please include the loan number/loan skey and send it to

<b>By Mail</b>	<b>Overnight Mail</b>
PHH Mortgage Services P.O. Box 24645 West Palm Beach, FL 33416	PHH Mortgage Attn: 24645 5720 Premier Park Blvd. West Palm Beach, FL 33407

## 12. What payment methods are available?

All payments must be made by wire, cashier's check or certified funds to PHH Mortgage Services. Please always include the loan skey/loan number with a payment.

Wire funds to:

Citibank, N.A.

ABA: 021000089 / Account number: 6868761573

Credit to: PHH Mortgage Corporation

Attn: Payment Processing

Ref: Loan Number / Loan Skey, Name and property address

Make checks payable to:

PHH Mortgage Services

P.O. Box 5435

Mount Laurel, NJ 08054

Attn: Payment Processing

Ref: Loan number / Loan skey, name and property address

OR send overnight to

PHH Mortgage Services

Attn: 5435

1 Mortgage Way

Mount Laurel, NJ 08054

Ref: Loan number / Loan skey, name and property address

**13. What if I made a payment to my prior servicer, but it does not show up on my account?**

If the prior servicer receives a payment on or after the transfer date, the payment will be forwarded automatically to PHH. It may take a few days for PHH to receive and apply the payments, but this forwarding will not negatively impact the account during the first 60 days after transfer.

**14. I have a short sale or deed in lieu application pending with a prior servicer. Do I have to resend all the documentation to PHH now and re-apply?**

If there is a pending foreclosure sale date or closing scheduled in the next 60 days, please resend the documentation to PHH by fax at 1-561-682-8039 or by email at [Preserve@PHHreverse.com](mailto:Preserve@PHHreverse.com). If there is not a foreclosure sale or scheduled closing in the next 60 days, the prior servicer will provide PHH with the status of the pending resolution. PHH will follow up with a final approval or denial. Please allow PHH 30 days to process the short sale or deed in lieu application.

**15. I received approval from a prior servicer for a short sale or deed in lieu. Will this approval be honored by PHH?**

Yes, it will be honored as long as the original requirements or contingencies for approval provided by the prior servicer are met. With respect to short sales, please note that the original expiration date of the prior servicer's approval (the "good through" date) still applies; if it has expired, the approval is no longer valid. The prior servicer will be providing these approval requirements to PHH.