

- the availability of any homeownership counseling by nonprofit organizations approved by HUD or the toll-free telephone number through which the homeowner can obtain a list of such organizations.

Examination Checklist

Does the financial institution notify eligible homeowners, within 45 days of initial loan default, of any homeownership counseling the institution (creditor) provides?

Does the financial institution provide eligible homeowners with the names of nonprofit organizations approved by HUD or the toll-free telephone number to obtain a list of such organizations?

References

The Housing and Urban Development Act of 1968 (12 USC 1701x(c)(5)), §106(c).

There are no regulations relating to this requirement.

FIL 43-2002: Homeownership Counseling Notification Requirements

<http://www.fdic.gov/news/news/financial/2002/fil0243.html>

DSC RD Memo 03-047: FFIEC Examination Procedures

<http://fdic01/division/dsc/memos/memos/6000/03-047.pdf>

The HUD toll-free number to locate an approved housing counselor is: 1-800-569-4287.

The HUD internet site to locate a list of counselors is:

<http://www.hud.gov/offices/hsg/sfh/hcc/hccprof14.cfm>
