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MASSACHUSETTS STATE-SPECIFIC REQUIREMENTS

PURPOSE

The purpose of this bulletin is to provide an overview of document requirements for Massachusetts loan transactions.

REQUIREMENTS

The following requirements are in effect for Wholesale channels. These disclosures are included in the application and disclosure packet:

- **Opt-In Disclosure:** *Must be signed and dated after counseling.* Loans submitted with this document signed and dated prior to counseling will be rejected.
 - Document name:
 - “Massachusetts Opt-in Form” in ReverseVision
- **Massachusetts Commitment Letter:** *Must be signed AFTER receipt of Opt-In Disclosure and at least 7 days prior to closing.*
- **Counseling:** *Counseling must be conducted and the certificate must be dated prior to the Opt-In Disclosure.* Any submissions with a counseling certificate performed or signed after the required Opt-In disclosure will be denied for non-compliance with state requirements.
- **Licensing:**
 - **Brokers:** Brokers do not require special approval to originate and broker reverse mortgages in the state of Massachusetts. They must only obtain a Massachusetts broker license. This is required even of MA licensed lenders who want to broker loans (unless exempt).
 - **Lenders:** All Massachusetts lenders must obtain special approval to make reverse mortgages, in addition to a lender license (unless exempt). They will appear on the following list (Brokers are not required to be on this list):
 - [List of MA-Approved Reverse Mortgage Lenders](#)

RESOURCES

- Disclosure samples, attached.
- For more information on MA requirements, click [here](#).

For more information, contact your Account Executive

