



Selling Notice

Aug. 6, 2024

Updated Implementation Date to Oct. 31st for Reconsideration of Value

In May 2024, we issued *Selling Guide* Announcement [SEL-2024-03](#) related to the development of a framework for lenders to review and respond to a borrower-initiated reconsideration of value (ROV). The implementation date in the May 1, 2024, announcement was intended to provide sufficient time to allow lenders to operationalize the ROV process in areas such as form creation, technology enhancements, communications, and consumer education.

Feedback gathered after the ROV announcement revealed more time was needed for lenders to meet all the elements outlined in our policy. As the formalization is unique to the industry, in coordination with Freddie Mac and HUD, we have extended the implementation date by 60 days to provide more time for lenders to develop and deploy the requirements of the ROV policy.

Frequently asked questions (FAQs) will be published later in August 2024.

Effective: Lenders are encouraged to implement the ROV policy immediately but must do so for loans with applications dated on or after **Oct. 31, 2024**.