

§213.275

supplementary loan in accordance with the requirements of paragraph (c)(3) of this section.

COOPERATIVE MANAGEMENT HOUSING INSURANCE AND DISTRIBUTIVE SHARES

§213.275 Nature of the Cooperative Management Housing Insurance Fund.

The Cooperative Management Housing Insurance Fund shall consist of the General Surplus Account and the Participating Reserve Account.

§213.276 Allocation of Cooperative Management Housing Insurance Fund income or losses.

For any semiannual period in which Cooperative Management Housing Insurance Fund operations shall result in a net income, or loss, the Commissioner shall allocate such net income or such loss to the General Surplus Account, to the Participating Reserve Account, or to both, as he may determine to be in accordance with sound actuarial and accounting practice. In determining net income or loss, the Commissioner shall take into consideration all income received from fees, premiums, and earnings on investments of the Fund, operating expenses, and provision for losses of the Fund.

§213.277 Right and liability under the Cooperative Management Housing Insurance Fund.

No mortgagor or mortgagee shall have any vested right in a credit balance in either the General Surplus Account or the Participating Reserve Account. No mortgagor or mortgagee shall be subject to any liability arising under the mutuality of the Cooperative Management Housing Insurance Fund.

§213.278 Distribution of distributive share.

When the contract of insurance is terminated by reason of payment in full of the mortgage or by voluntary termination approved by the Commissioner, and at such time or times prior to such termination as the Commissioner may approve, the Commissioner may distribute to a mortgagor under a mortgage that is the obligation of the Cooperative Management Housing Insurance Fund a share of the Participating Reserve Account in such manner and amount as he shall determine to be equitable and in accordance with sound actuarial and accounting practice.

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ing Reserve Account in such manner and amount as he shall determine to be equitable and in accordance with sound actuarial and accounting practice.

§213.279 Maximum amount of distributive share.

In no event shall a distributive share of the Participating Reserve Account exceed the aggregate paid scheduled annual premiums of the mortgagor paid to the year of termination of the insurance or to the year of payment of the share, if paid prior to termination.

§213.280 Finality of determination.

The determination of the Commissioner as to the amount to be paid to any mortgagor from the Cooperative Management Housing Insurance Fund shall be final and conclusive.

Subpart C—Individual Properties Released From Project Mortgage; Expiring Program

§213.501 Savings clause.

No new loans are being insured under the Cooperative Housing Mortgage Insurance Program for individual properties released from a project mortgage. Any existing insured loans on individual properties released from a project mortgage under this program will continue to be governed by the regulations on eligibility requirements, contract rights and obligations, and servicing responsibilities in effect as they existed immediately before December 26, 1996.

[61 FR 60160, Nov. 26, 1996]

PART 219—FLEXIBLE SUBSIDY PROGRAM FOR TROUBLED PROJECTS

Sec. 219.1 Program operations. 219.2 Savings provision.

AUTHORITY: 12 U.S.C. 1715z-1a; 42 U.S.C. 3535(d).

SOURCE: 61 FR 14405, Apr. 1, 1996, unless otherwise noted.

§219.1 Program operations.

Effective May 1, 1996, the Flexible Subsidy Program for Troubled Projects

will be governed and operate under the statutory provisions codified at 12 U.S.C. 1715z-1a, under the administrative policies and procedures contained in any applicable HUD Handbooks, and other administrative bulletins and notices as the Department may issue from time to time.

§ 219.2 Savings provision.

Part 219, as it existed immediately before May 1, 1996, (contained in the April 1, 1995 edition of 24 CFR, parts 200 to 219) will continue to govern the rights and obligations of housing owners, tenants, and the Department of Housing and Urban Development with respect to units and projects assisted under the Flexible Subsidy Program for Troubled Projects prior to May 1, 1996. A list of any amendments to this part published after the CFR revision date is available from the Office of the Rules Docket Clerk, Department of Housing and Urban Development, 451 Seventh Street, SW., Washington, DC 20410.

PART 220—MORTGAGE INSURANCE AND INSURED IMPROVEMENT LOANS FOR URBAN RENEWAL AND CONCENTRATED DEVELOPMENT AREAS

Subpart A [Reserved]

Subpart B—Contract Rights and Obligations—Homes

- Sec.
220.251 Cross-reference.
220.252 Forbearance of foreclosure and assignment of mortgage.
220.253 Substitute mortgagors.
220.275 Method of paying insurance benefits.

INSURED HOME IMPROVEMENT LOANS

- 220.350 Cross-reference.

Subpart C—Eligibility Requirements—Projects

- 220.501 Eligibility requirements.

Subpart D—Contract Rights and Obligations—Projects

PROJECT MORTGAGE INSURANCE

- 220.751 Cross-reference.
220.753 Forbearance relief.
220.760 Payment of insurance benefits.

- 220.765 Special insurance benefits—forbearance relief cases.

INSURED PROJECT IMPROVEMENT LOANS

- 220.800 Definitions.
220.801 Initial insurance endorsement.
220.802 Final insurance endorsement.
220.803 Effect of insurance endorsement.
220.804 Insurance premiums.
220.804a Mortgagee's late charge.
220.805 Termination of insurance.
220.806 Pro rata refund of insurance premium.
220.810 Definition of default.
220.811 Date of default.
220.812 Notice of default.
220.813 Commissioner's right to require acceleration.
220.814 Election of action.
220.820 Maximum claim period.
220.821 Items to be filed on submitting claim.
220.822 Claim computation; items included.
220.823 Claim computation; items deducted.
220.830 Debenture interest rate.
220.832 Maturity of debentures.
220.834 Registration of debentures.
220.836 Form and amounts of debentures.
220.838 Redemption of debentures.
220.840 Issue date of debentures.
220.842 Cash adjustment.
220.850 Assignment of insured loans.

Subpart E—Servicing Responsibilities—Homes

- 220.900 Cross-reference.

AUTHORITY: 12 U.S.C. 1713, 1715b, 1715k; 42 U.S.C. 3535(d).

SOURCE: 36 FR 24573, Dec. 22, 1971, unless otherwise noted.

Subpart A [Reserved]

Subpart B—Contract Rights and Obligations—Homes

§ 220.251 Cross-reference.

(a) All of the provisions of subpart B, part 203 of this chapter covering mortgages insured under section 203 of the National Housing Act apply to mortgages covering 1- to 11-family dwellings insured under section 220 of the National Housing Act, except the following:

- Sec.
203.258 Substitute mortgagors.
203.259 Scope.
203.280 One-time MIP.
203.281 Calculation of one-time MIP.
203.282 Mortgagee's late charge and interest.