

§§ 1927.60–1927.99

(i) The cost of title services is excessive in relationship to the size of the loan,

(ii) The agency currently has a first mortgage security interest,

(iii) The applicant has sufficient income to service the additional loan,

(iv) The borrower is current on the existing agency loan, and

(v) The best mortgage obtainable adequately protects the agency security interests.

(2) Title insurance or a final title opinion will not be obtained for a subsequent Section 504 loan where the previous Section 504 loan was unsecured or secured for less than \$7,500 and the outstanding debt amount plus the new loan is less than \$7,500.

(3) Loans closed using a new lender title insurance policy:

(i) Will cover the entire real property which is to secure the loan, including the real property already owned and any additional real property being acquired by the borrower with the loan proceeds.

(ii) Will cover the entire amount of any subsequent loan plus the amount of any existing loan being refinanced (if the existing loan is not being refinanced, the new lender policy will insure only the amount of the subsequent loan).

(b) *Title services required in connection with assumptions.* These regulations are contained in subparts A and B of part 1965 of this chapter and 7 CFR part 3550 as appropriate for the loan type.

[61 FR 11711, Mar. 22, 1996, as amended at 67 FR 78327, Dec. 24, 2002]

§§ 1927.60–1927.99 [Reserved]

§ 1927.100 OMB control number.

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7 CFR Ch. XVIII (1–1–05 Edition)

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AUTHORITY: 5 U.S.C. 301; 7 U.S.C. 1989; 16 U.S.C. 1005.

Subparts A-B [Reserved]

Subpart C—Management and Supervision of Multiple Family Housing Borrowers and Grant Recipients
ment published at 69 FR 69104, Nov. 26, 2004.

SOURCE: 58 FR 40868, July 30, 1993, unless otherwise noted.

EFFECTIVE DATE NOTE: At 69 FR 69104, Nov. 25, 2004, §§1930.101–1930.150 (Subpart C) was removed, effective February 24, 2005.

§1930.101 General.

This subpart prescribes the policies, authorizations, and procedures for management and supervision of all of the following Farmers Home Administration (FmHA) or its successor agency under Public Law 103–354 Multiple Family Housing (MFH) loan and grant recipients:

- (a) Farm Labor Housing (LH).
- (b) Rural Rental Housing (RRH) including congregate housing.
- (c) Rural Cooperative Housing (RCH).
- (d) Rural Housing Site Loans (RHS).
- (e) Special provisions and exceptions.
- (1) Unless otherwise specified in this subpart and except for exhibit C of this subpart, individual type RRH borrowers who were not required by program regulation to execute a loan agreement are exempted from the requirements of this subpart as long as the borrower is not in default of any program requirement, security instrument, payment, or any other agreement with FmHA or its successor agency under Public Law 103–354. However, these borrowers must provide evidence of tenant income eligibility by properly completing Form FmHA or its successor agency under Public Law 103–354 1944–8, “Tenant Certification,” for each tenant as required by the Forms Manual Insert (FMI), except in LH situations where the tenant is not paying rent.
- (2) The State Director may require any borrower determined to be in default of any program requirement, security instrument, payment, or other agreement with FmHA or its successor agency under Public Law 103–354, or when otherwise failing to meet the program objectives, to comply with any appropriate section of this subpart to

assure that the loan objectives are met.

(3) For RHS borrowers, the following sections of this subpart do not apply: §§1930.108, 1930.122, and 1930.141.

§1930.102 Definitions.

Acceptable tolerance. For the purpose of this subpart, acceptable tolerance means actual financial activity as expressed in numeric terms that is operating within plus or minus 5 percent of projected or forecasted estimates.

Adviser to the board. An individual or organization who will work with and provide guidance to a cooperative board of directors.

Borrowers. Borrowers means owners who may be individuals, partnerships, cooperatives, trusts, public agencies, private or public corporations, and other organizations who have received a loan or grant from FmHA or its successor agency under Public Law 103–354 for LH, RRH, RCH, or RHS purposes.

Consumer cooperative. A corporation which is organized under the cooperative laws of a State or Federally recognized Indian tribe; will own and operate the housing on a cooperative basis solely for the benefit of the members; will operate at cost and, for this purpose, any patronage refunds accruing to members in accordance with subpart E of part 1944 of this chapter will not be considered gains or profits; and will restrict membership in the housing to eligible persons and, to any extent the cooperative and FmHA or its successor agency under Public Law 103–354 permit, to others in special circumstances.

FmHA or its successor agency under Public Law 103–354. FmHA or its successor agency under Public Law 103–354 means the United States of America acting through the Farmers Home Administration or its successor agency under Public Law 103–354 or FmHA or its successor agency under Public Law 103–354’s predecessor agencies.

Governing body. Governing body means those elected or appointed officials of an organization or public agency type borrower responsible for the operations of the project.

Management. Management is the overall direction given by the borrower or the borrower’s agent to meet the needs of the tenants or members, maintain