

## Federal Housing Finance Board

## § 908.66

may be filed at the time the exceptions are filed, either as part of the same document or in a separate document.

(b) *Effect of failure to file or raise exceptions.* (1) Failure of a party to file exceptions to those matters specified in paragraph (a) of this section within the time prescribed is deemed a waiver of objection thereto.

(2) No exception need be considered by the Board of Directors if the party taking exception had an opportunity to raise the same objection, issue, or argument before the presiding officer and failed to do so.

(c) *Contents.* (1) All exceptions and briefs in support of such exceptions must be confined to the particular matters in or omissions from the presiding officer's recommendations to which that party takes exception.

(2) All exceptions and briefs in support of exceptions must set forth page or paragraph references to the specific parts of the presiding officer's recommendations to which exception is taken, the page or paragraph references to those portions of the record relied upon to support each exception and the legal authority relied upon to support each exception. Exceptions and briefs in support shall not exceed a total of 30 pages, except by leave of the Finance Board on motion.

(3) Each party may submit one reply brief within ten (10) days of service of exceptions and briefs in support of exceptions. Reply briefs shall not exceed 15 pages, except by leave of the Finance Board on motion.

### § 908.65 Review by Board of Directors.

(a) *Notice of submission to the Board of Directors.* When the Board of Directors determines that the record in the proceeding is complete, the Finance Board shall serve notice upon the parties that the proceeding has been submitted to the Board of Directors for final decision and order in accordance with this section.

(b) *Oral argument before the Board of Directors.* Upon the initiative of the Board of Directors or on the written request of any party filed with the Board of Directors within the time for filing exceptions under § 908.64, the Board of Directors may order and hear oral argument on the recommended findings,

conclusions, decision and order of the presiding officer. A written request by a party must show good cause for oral argument and state reasons why arguments cannot be presented adequately in writing. A denial of a request for oral argument may be set forth in the Board of Directors' final decision and order. Oral argument before the Board of Directors must be transcribed.

(c) *Board of Directors' final decision and order.* (1) Decisional employees may advise and assist the Board of Directors in the consideration and disposition of the case, and in the preparation of the final decision and order. The final decision and order of the Board of Directors will be based upon review of the entire record of the proceeding, except that the Board of Directors may limit the issues to be reviewed to those findings and conclusions to which opposing arguments or exceptions have been filed by the parties in accordance with this part.

(2) The Board of Directors shall render and issue a final decision and order within ninety (90) days after notification of the parties that the case has been submitted to the Board of Directors, unless the Board of Directors orders that the action or any aspect thereof be remanded to the presiding officer for further proceedings in accordance with instructions as may be specified by the Board of Directors. Copies of the final decision and order of the Board of Directors shall be served upon each party to the proceeding and otherwise, as may be required by the Board of Directors in accordance with applicable law.

### § 908.66 Exhaustion of administrative remedies.

To exhaust administrative remedies as to any issue on which a party disagrees with the presiding officer's recommendations, a party must file exceptions with the Board of Directors under § 908.64. A party must exhaust administrative remedies as a precondition to seeking judicial review of any final decision and order, in whole or in part, issued by the Board of Directors under § 908.65.