§ 541.10 Dwelling unit.

The term dwelling unit means the unified combination of rooms designed for residential use by one family, other than a single-family dwelling.

§ 541.11 Federal savings association.

The term Federal savings association means a Federal savings association or Federal savings bank chartered under section 5(o) of the Act.

§ 541.14 Home.

The term home means real estate comprising a single-family dwelling(s) or a dwelling unit(s) for four or fewer families in the aggregate.

§ 541.15 Improved nonresidential real estate.

The term improved nonresidential real estate means nonresidential real estate:

(a) Containing a permanent structure(s) constituting at least 25 percent of its value; or
(b) Containing improvements which make it usable by a business or industrial enterprise; or
(c) Used, or to be used within a reasonable time, for commercial farming, excluding hobby and vacation property.

§ 541.16 Improved residential real estate.

The term improved residential real estate means residential real estate containing offsite or other improvements sufficient to make the property ready for primarily residential construction, and real estate in the process of being improved by a building or buildings to be constructed or in the process of construction for primarily residential use.

§ 541.18 Interim Federal savings association.

The term interim Federal savings association means a Federal savings association chartered by the Office under section 5 of the Act to facilitate the acquisition of 100 percent of the voting shares of an existing Federal stock savings association or other insured stock savings association by a newly formed company or an existing savings and loan holding company or to facilitate any other transaction the Office may approve.

[64 FR 46564, Aug. 26, 1999]

§ 541.19 Interim state savings association.

The term interim state savings association means a savings association, other than a Federal savings association, the accounts of which are insured by the FDIC to facilitate the acquisition of 100 percent of the voting shares of an existing Federal stock savings association or other insured stock savings association by a newly formed company or an existing savings and loan holding company or to facilitate any other transaction the Office may approve.

§ 541.20 Loans.

The term loans means obligations and extensions or advances of credit; and any reference to a loan or investment includes an interest in such a loan or investment.

§ 541.21 Nonresidential real estate.

The terms nonresidential real estate or nonresidential real property mean real estate that is not residential real estate, as that term is defined in §541.23 of this part.

§ 541.22 [Reserved]

§ 541.23 Residential real estate.

The terms residential real estate or residential real property mean:

(a) Homes (including a dwelling unit in a multi-family residential property such as a condominium or a cooperative);
(b) Combinations of homes and business property (i.e., a home used in part for business);
(c) Other real estate used for primarily residential purposes other than a home (but which may include homes);
(d) Combinations of such real estate and business property involving only minor business use (i.e., where no more than 20 percent of the total appraised value of the real estate is attributable to the business use);
(e) Farm residences and combinations of farm residences and commercial farm real estate;
(f) Property to be improved by the construction of such structures; or
(g) Leasehold interests in the above real estate.

[64 FR 46564, Aug. 26, 1999]