§ 235.330 Cooperative unit eligible for assistance payments.

(a) With respect to mortgages insured pursuant to conditional commitments issued or preliminary reservations approved before July 13, 1981, the maximum amount of the mortgage attributed to the dwelling unit of the cooperative member shall not exceed $32,000, except that such amount may be increased to $38,000 in the case of a family of five or more persons where the conditions set forth in §235.25(a)(2) are met. These amounts may be increased to $38,000 and $44,000, respectively, in any geographical area where the Secretary finds cost levels so require.

§ 235.331 Increased maximum mortgage amount for physically handicapped persons.

If the mortgage relates to a dwelling unit to be occupied by a handicapped person as defined in §235.5(c)(2), the otherwise applicable dollar amount limitation under §235.330 may be increased in such amount as may be necessary to reflect the cost of making the dwelling unit accessible to and usable by such person, but not to exceed 10 percent of such limitation.

§ 235.335 Assistance payments and handling charges.

(a) The assistance payment on behalf of a mortgagor shall be the lesser of the following:

(1) The difference between 20 percent of the homeowner’s or cooperative member’s adjusted monthly income and the required monthly payment under the mortgage for principal, interest, taxes, insurance, and mortgage insurance premium.

(ii) With respect to mortgages approved for insurance under this part by the Secretary before January 5, 1976, the difference between the required monthly payment under the mortgage for principal, interest, and mortgage insurance premium and the monthly payment which would be required for principal and interest if the mortgage bore an interest rate of 1 percent.

(b) With respect to mortgages approved for insurance under this part by the Secretary on or after January 5, 1976, but before March 7, 1978, the difference between the required monthly payment under the mortgage for principal, interest, and mortgage insurance premium and the monthly payment which would be required for principal and interest if the mortgage bore an interest rate of 5 percent.

(ii) With respect to mortgages approved for insurance under this part by the Secretary on or after March 7, 1978, the difference between the required monthly payment under the mortgage for principal, interest, and mortgage insurance premium and the monthly payment which would be required for principal and interest if the mortgage bore an interest rate of 5 percent.

(iii) With respect to mortgages approved for insurance under this part by the Secretary on or after March 7, 1978, the difference between the required monthly payment under the mortgage for principal, interest, and mortgage insurance premium and the monthly payment which would be required for principal and interest if the mortgage bore an interest rate of 5 percent.