

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-4910-N-05]

Notice of Proposed Information Collection for Public Comment; Financial Standards for Housing Agency-Owned Insurance Entities

AGENCY: Office of the Assistant Secretary for Public and Indian Housing, HUD.

ACTION: Notice.

SUMMARY: HUD will submit the proposal for collection of information described below to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act. The Department will request this previously approved information collection be extended, and is soliciting public comments on the subject proposal.

DATES: *Comments Due Date:* April 30, 2004.

ADDRESSES: Interested persons are invited to submit comments regarding this proposal. Comments should refer to the proposal by name and/or OMB Control number and should be sent to: Sherry F. McCown, Acting Reports Liaison Officer, Public and Indian

Housing, Department of Housing and Urban Development, 451 7th Street, SW., Room 4116, Washington, DC 20410-5000.

FOR FURTHER INFORMATION CONTACT: Sherry F. McCown, (202) 708-0614, extension 7651. (This is not a toll-free number).

SUPPLEMENTARY INFORMATION: The Department will request an extension of and submit the proposed information collection to OMB for review, as required by the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35, as amended).

This notice is soliciting comments from members of the public and affected agencies concerning the proposed collection of information to: (1) Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (2) evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information; (3) enhance the quality, utility, and clarity of the information to be collected; and (4) minimize the burden of the collection of information on those who are to respond, including through the use of

appropriate automated collection techniques or other forms of information technology; e.g., permitting electronic submission of responses.

This notice also lists the following information:

Title of Proposal: Financial Standards for Housing Agency-Owned Insurance Entities.

OMB Control Number: 2577-0186.

Description of the Need for the Information and Proposed Use: Housing Authorities (HAs) can purchase insurance coverage when purchased from a nonprofit insurance entity owned and controlled by HAs which are approved by HUD. HA-owned insurance entities must submit certain documentation to HUD and also submit audit and actuarial reviews to HUD.

Agency Form Numbers, if Applicable:

Members of Affected Public: Business or other for-profit, State, local or tribal government.

Estimation of the Total Number of Hours Needed to Prepare the Information Collection Including Number of Respondents, Frequency of Response, and Hours of Response:

Frequency of Submission: Annually.

	Number of re- spondents	×	Frequency re- sponse	×	Hours per re- sponse	=	Burden hours
Reporting Burden	19		1		10		190

Total Estimated Burden Hours: 190.

Status of the Proposed Information Collection: Extension.

Authority: Section 3506 of the Paperwork Reduction Act of 1995, 44 U.S.C. chapter 35, as amended.

Dated: February 24, 2004.

Michael Liu,

Assistant Secretary for Public and Indian Housing.

[FR Doc. 04-4479 Filed 2-27-04; 8:45 am]

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-4902-N-01]

Adjustments to Statutory Mortgage Limits for Sections 207 and 213 of the National Housing Act Multifamily Housing Programs

AGENCY: Office of the Assistant Secretary for Housing—Federal Housing Commissioner, HUD.

ACTION: Notice.

SUMMARY: The recently enacted FHA Multifamily Loan Limit Adjustment Act of 2003 made adjustments to certain maximum mortgage amount limits. This notice advises of HUD adjustment of these mortgage limits consistent with the new law.

EFFECTIVE DATE: January 1, 2004.

FOR FURTHER INFORMATION CONTACT: Michael McCullough, Director, Office of Multifamily Development, Department of Housing and Urban Development, 451 Seventh Street, SW., Washington, DC 20410-8000, telephone (202) 708-1142 (this is not a toll-free number). Hearing-or speech-impaired individuals may access this number through TTY by calling the toll-free Federal Information Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION: The FHA Downpayment Simplification Act of 2002 (Pub. L. 107-326, approved December 4, 2002) amended the National Housing Act (the Act) (12 U.S.C. 1701 *et seq.*) by adding a new section 206A (12 U.S.C. 1712a). Under section 206A, maximum mortgage amounts (collectively referred to as "dollar amounts") shall be adjusted

annually, commencing in 2004, for a number of programs under the Act. Accordingly, on November 1, 2003 (68 FR 65724), HUD published notice of the basic statutory mortgage limits for multifamily housing programs.

Subsequently, enactment of the FHA Multifamily Loan Limit Adjustment Act of 2003 (section 302 of Pub. L. 108-186, approved December 16, 2003) established "catch-up adjustments" to two programs under the Act. Under section 302(c), captioned "Catch-up Adjustments to Certain Maximum Mortgage Amount Limits," the adjustments affect the following sections of the Act: (1) Section 207(c)(3)(A) (12 U.S.C. 1713(c)(3)(A)); and (2) section 213(b)(2)(A) (12 U.S.C. 1715e(b)(2)(A)).

The new dollar amounts in these sections have been adjusted by HUD according to the FHA Downpayment Simplification Act of 2002, using the Federal Reserve Board's adjustment of the \$400 figure in the Home Ownership and Equity Protection Act of 1994 (HOEPA) (Pub. L. 103-325, approved September 23, 1994). The adjustment of the dollar amounts has been calculated

using the percentage change in the Consumer Price Index for All Urban Consumers (CPI-U) as applied by the Federal Reserve Board for purposes of the above-described HOEPA adjustment.

The percentage change in the CPI-U is 2.22 percent and the effective date of the HOEPA adjustment is January 1, 2004. The dollar amounts have been adjusted correspondingly and have an effective date of January 1, 2004.

The adjusted dollar amounts for calendar year 2004 are as follows:

Basic Statutory Mortgage Limits for Calendar Year 2004

Multifamily Loan Program

- Section 213—Cooperatives

Bedrooms	Non-elevator	Elevator
0	\$42,121	44,849
1	48,565	50,813
2	58,572	61,787
3	74,971	79,932
4+	83,521	87,741

- Section 207 “Manufactured Home Parks
Per Space \$17,847

Dated: February 20, 2004.

John C. Weicher,

Assistant Secretary for Housing-Federal Housing Commissioner.

[FR Doc. 04-4481 Filed 2-27-04; 8:45 am]

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-4914-N-02]

Mortgagee Review Board; Administrative Actions

AGENCY: Office of the Assistant Secretary for Housing-Federal Housing Commissioner, HUD.

ACTION: Notice.

SUMMARY: In compliance with section 202(c) of the National Housing Act, this notice advises of the cause and description of administrative actions taken by HUD's Mortgagee Review Board against HUD-approved mortgagees.

FOR FURTHER INFORMATION CONTACT: D. Jackson Kinkaid, Secretary to the Mortgagee Review Board, 451 Seventh Street, SW., Washington, DC 20410-8000, telephone: (202) 708-3041 extension 3574 (this is not a toll-free number). Hearing- or speech-impaired individuals may access this telephone number through TTY by calling the toll-free Federal Information Relay Information Service at 1-800-877-8339.

SUPPLEMENTARY INFORMATION: Section 202(c)(5) of the National Housing Act (12 U.S.C. 1708(c)(5)) requires that HUD publish a description of and the cause for administrative action against a HUD-approved mortgagee by HUD's Mortgagee Review Board. In compliance with the requirements of section 202(c)(5), this notice advises of administrative actions that have been taken by the Mortgagee Review Board (Board) from December 2001 through September 2003.

1. Acclaim Mortgage Incorporated, Denver, CO [Docket No. 02-1959-MR]

Action: Settlement Agreement signed on May 29, 2003. Without admitting fault or liability, Acclaim Mortgage Incorporated (AMI) agreed to pay a civil money penalty in the amount of \$44,900.

Cause: The Board took this action based on the following violations of the HUD's Federal Housing Administration (FHA) requirements in the origination of HUD/FHA-insured loans where AMI: failed to perform Quality Control reviews in compliance with HUD/FHA requirements; failed to file annual reports regarding loan application activity as required by HUD/FHA requirements; and failed to pay all of its own operating expenses in compliance with HUD/FHA requirements.

2. Allied Home Mortgage Capital Corporation, Houston, TX [Docket No. 01-1465-MR]

Action: Settlement Agreement signed on August 13, 2003. Without admitting fault or liability, Allied Home Mortgage Capital Corporation (AMCC) agreed to pay an administrative payment in the amount of \$50,000.

Cause: The Board took this action based on the following violations of the HUD/FHA requirements in the origination of HUD/FHA-insured loans where AMCC: engaged in improper branch operations because the employment agreements violated HUD/FHA requirements; allowed a loan officer to originate a HUD/FHA-insured loan in which the person was both the loan officer and real estate agent; and allowed the origination of HUD/FHA loans to occur in an office space that was not clearly identified as an office of AHMCC.

3. Atlantic Coast Mortgage Services, Pleasantville, NJ [Docket No. 02-1913-MR]

Action: Settlement Agreement signed on March 21, 2003. Without admitting fault or liability, Atlantic Coast Mortgage Services (ACMS) agreed to pay a civil money penalty in the amount of

\$100,000, and indemnify HUD on 13 FHA-insured loans.

Cause: The Board took this action based on the following violation of HUD/FHA requirements in the origination of HUD/FHA insured loans where ACMS failed to obtain and properly analyze necessary documents to determine the financial capacity of a nonprofit borrower.

4. BancFirst Corporation, Oklahoma City, OK [Docket No. 02-2152-MR]

Action: Settlement Agreement signed on March 24, 2003. Without admitting fault or liability, BancFirst Corporation (BFC) agreed to pay an administrative payment in the amount of \$9,000.

Cause: The Board took this action based as a result of BFC's failure to perform property inspections on HUD/FHA-insured multifamily projects.

5. Bank of New York, New York, NY [Docket No. 02-1963-MR]

Action: Settlement Agreement signed on January 31, 2003. Without admitting fault or liability, Bank of New York (BNY) agreed to pay an administrative payment in the amount of \$36,000.

Cause: The Board took this action as a result of BNY's failure to perform property inspections on HUD/FHA-insured multifamily projects.

6. District of Columbia Housing Finance Agency, Washington, DC [Docket No. 03-3025-MR]

Action: Settlement Agreement signed on May 13, 2003. Without admitting fault or liability, District of Columbia Housing Finance Agency (DCHFA) agreed to pay an administrative payment in the amount of \$3,000.

Cause: The Board took this action as a result of DCHFA's failure to perform a property inspection on one HUD/FHA-insured multifamily project.

7. Empire Funding Corporation, Austin, TX [Docket No. 99-974-MR]

Action: Settlement Agreement signed on August 7, 2002. Without admitting fault or liability, Empire Funding Corporation (EFC) agreed to forever forfeit its HUD/FHA Title I approval and liquidate its assets in accordance with a federal bankruptcy court approved liquidation plan. HUD agreed not to pursue civil money penalties.

Cause: The Board took this action based on the following violations of HUD/FHA requirements in the origination of FHA-insured Title I property improvement loans where EFC: Failed to re-approve dealers in a timely manner and funded Title I loans from non-approved dealers; and failed to ensure that detailed descriptions of the