

## § 203.680

(b) HUD will notify the occupant to vacate the property and, if necessary, will take appropriate eviction action in any of the following situations:

(1) Failure of the occupant to execute the lease required by § 203.674 (a)(2) and (b)(2), or failure to pay the rental amount required, including the initial payment at the time of execution of the lease, or to comply with the terms of the lease;

(2) Failure of the occupant to allow access to the property upon request in accordance with § 203.674 (a)(4) and (b)(5);

(3) Necessity to prepare the property for sale; or

(4) Assignment of the property by the Secretary to a different use or program.

[53 FR 876, Jan. 14, 1988, and 53 FR 8626, Mar. 16, 1988; 61 FR 36266, July 9, 1996]

## § 203.680 Approval of occupancy after conveyance.

When an occupied property is conveyed to HUD before HUD has had an opportunity to consider continued occupancy (e.g., where HUD has taken more than 90 days to make a final decision on continued occupancy in accordance with § 203.670(c)), a determination regarding continued occupancy will be made in accordance with the conditions for the initial approval of occupied conveyance. Any such determination shall be in accordance with HUD's obligations under the terms of any month-to-month lease that has been executed.

[53 FR 876, Jan. 14, 1988, and 53 FR 8626, Mar. 16, 1988]

## § 203.681 Authority of HUD Field Office Managers.

Field Office Managers shall act for the Secretary in all matters relating to assignment and occupied conveyance determinations. The decision of the Field Office Manager under § 203.677 will be final and not be subject to further administrative review.

[53 FR 876, Jan. 14, 1988, and 53 FR 8626, Mar. 16, 1988]

## 24 CFR Ch. II (4–1–25 Edition)

## PART 204—COINSURANCE

AUTHORITY: 12 U.S.C. 1715z–9; 42 U.S.C. 3535(d).

### § 204.1 Termination of program.

Effective December 29, 1994, of final rule the authority to coinsure mortgages under this part is terminated, except that the Department will honor legally binding and validly issued borrower approvals issued by lenders before the termination date. This part 204, as it existed immediately before the termination date, will continue to govern the rights and obligations of co-insured lenders, mortgagors, and the Department of Housing and Urban Development with respect to loans coinsured under this part.

[59 FR 39957, Aug. 5, 1994]

## PART 206—HOME EQUITY CONVERSION MORTGAGE INSURANCE

### Subpart A—General

Sec.

- 206.1 Purpose.
- 206.3 Definitions.
- 206.7 Effect of amendments.
- 206.8 Preemption.

### Subpart B—Eligibility; Endorsement

- 206.9 Eligible mortgagees.
- 206.13 Disclosure of available HECM program options.
- 206.15 Insurance.

#### ELIGIBLE MORTGAGES

- 206.17 Eligible mortgages: general.
- 206.19 Payment options.
- 206.21 Interest rate.
- 206.23 Shared appreciation.
- 206.25 Calculation of disbursements.
- 206.26 Change in payment option.
- 206.27 Mortgage provisions.
- 206.31 Allowable charges and fees.
- 206.32 No outstanding unpaid obligations.

#### ELIGIBLE BORROWERS

- 206.33 Age of borrower.
- 206.34 Limitation on number of mortgages.
- 206.35 Title of property which is security for HECM.
- 206.36 Seasoning requirements for existing non-HECM liens.
- 206.37 Credit standing.
- 206.39 Principal residence.