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Subpart E—Servicing Responsibilities—Homes

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AUTHORITY: 12 U.S.C. 1713, 1715b, 1715k; 42 U.S.C. 3535(d).

SOURCE: 36 FR 24573, Dec. 22, 1971, unless otherwise noted.

Subpart A [Reserved]

Subpart B—Contract Rights and Obligations—Homes

§ 220.251 Cross-reference.

(a) All of the provisions of subpart B, part 203 of this chapter covering mortgages insured under section 203 of the National Housing Act apply to mortgages covering 1- to 11-family dwellings insured under section 220 of the National Housing Act, except the following:

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 203.258 Substitute mortgagors.
 203.259 Scope.
 203.280 One-time MIP.
 203.281 Calculation of one-time MIP.
 203.282 Mortgagee's late charge and interest.
 203.283 Refund of one-time MIP.
 203.340 Conditions of special forbearance relief.
 203.342 Recasting of mortgage.
 203.343 Partial release, addition or substitution of security.
 203.350 Assignment of defaulted mortgage—ingeneral.
 203.350a Assignment of defaulted mortgage.
 203.351 Application for insurance benefits and fiscal data.
 203.353 Certification by mortgagee.
 203.400 Method of payment.
 203.402a Reimbursement for uncollected interest.
 203.420 Nature of Mutual Mortgage Insurance Fund.
 203.421 Allocation of Mutual Mortgage Insurance Fund income or loss.
 203.422 Right and liability under Mutual Mortgage Insurance Fund.
 203.423 Distribution of distributive shares
 203.424 Maximum amount of distributive shares.
 203.425 Finality of determination.

203.438 Mortgages on Indian land insured pursuant to section 248 of the National Housing Act.

203.439 Mortgages on Hawaiian home lands insured pursuant to section 247 of the National Housing Act.

203.439a Mortgages on property in Allegany Reservation of Seneca Nation of Indians authorized by section 203(q) of the National Housing Act.

(b) For the purposes of this subpart, all references in part 203 of this chapter to section 203 of the act shall be construed to refer to section 220 of the act, and all references to the Mutual Mortgage Insurance Fund shall be construed to refer to the General Insurance Fund.

[36 FR 24573, Dec. 22, 1971, as amended at 42 FR 29304, June 8, 1977; 48 FR 28807, June 23, 1983; 51 FR 21874, June 16, 1986; 52 FR 8069, Mar. 16, 1987; 52 FR 28470, July 30, 1987; 52 FR 48203, Dec. 21, 1987; 53 FR 9869, Mar. 28, 1988; 55 FR 34808, Aug. 24, 1990]

§ 220.252 Forbearance of foreclosure and assignment of mortgage.

All of the provisions of §§ 203.340 through 203.342, 203.350, 203.352 and 203.353 of this chapter shall apply to mortgages insured under this subpart, except that the provisions relating to forbearance of foreclosure, recasting of the mortgage and assignment of a defaulted mortgage, shall be applicable only to a mortgage covering a property having not more than four dwelling units.

§ 220.253 Substitute mortgagors.

(a) *Selling mortgagor.* The mortgagee may effect the release of a mortgagor from personal liability on the mortgage note only if it obtains the Commissioner's approval of a substitute mortgagor, as provided by this section.

(b) *Purchasing mortgagor.* (1) The Commissioner may approve a substitute mortgagor with respect to any mortgage insured under subpart A of this part, if the substitute mortgagor is to occupy the dwelling as a principal residence or a secondary residence (as these terms are defined in § 220.30(d)).

(2) The Commissioner may approve as a substitute mortgagor an eligible non-occupant mortgagor (as defined in § 220.30(d)) with respect to any mortgage insured under this part, only if