

Subparts E-F [Reserved]

Subpart G—Servicing Responsibilities—Homes for Lower Income Families

§ 235.1000 Cross-reference.

All of the provisions of subpart C, part 203 of this chapter covering mortgages insured under section 203 of the National Housing Act apply to mortgages insured under section 235 of the National Housing Act.

[42 FR 29306, June 8, 1977]

§ 235.1001 Providing information.

The statement of interest paid and taxes disbursed furnished by the mortgagee to the mortgagor pursuant to § 203.508(c) of this chapter shall include, or be accompanied by, an accounting of the total amount of assistance payments paid by the Secretary and applied to the mortgagor's account during the preceding year. Such accounting will be provided in a manner which indicates (or permits the mortgagor readily to compute) the excess of the total amount of interest payments made during the year over the amount of the assistance payments made by the Secretary. The foregoing accounting shall contain, or be accompanied by, notification regarding the deductibility of interest payments made by the mortgagor in substantially the following language: "If you itemize deductions on your income tax returns, please read this notice. Under § 1.163-1(d) of Federal Income Tax Regulations, you, as the borrower, may deduct for Federal income tax purposes only that part, if any, of mortgage interest payments made during the year which exceeded the amount of assistance payments made by HUD during the year. You are urged to contact your tax advisor or State and local tax offices for guidance regarding the deductibility of payments on your State or local income tax returns."

(Approved by the Office of Management and Budget under control number 2502-0235)

[48 FR 28986, June 24, 1983]

Subpart H—Eligibility Requirements: Contract Rights and Obligations; Assistance Payments Contracts; Servicing Responsibilities—Refinancing Mortgages Under Section 235(r) of the National Housing Act

SOURCE: 57 FR 62453, Dec. 30, 1992, unless otherwise noted.

ELIGIBILITY REQUIREMENTS; DIRECT ENDORSEMENT

§ 235.1200 Authority.

In accordance with the authority contained in section 235(r) of the National Housing Act, the Secretary may insure a mortgage given to refinance an existing mortgage which is insured under section 235 of the National Housing Act.

[57 FR 62453, Dec. 30, 1992, as amended at 60 FR 56500, Nov. 8, 1995]

§ 235.1202 Cross-reference.

(a) All of the provisions of subpart A, part 203 of this chapter concerning eligibility requirements of mortgages covering one- to four-family dwellings under section 203 of the National Housing Act apply to mortgages insured under section 235(r) of the National Housing Act, except the following provisions:

Sec.

- 203.16 Certificate and contract regarding use of dwelling for transient or hotel purposes.
- 203.17 Mortgage provisions.
- 203.18 Maximum mortgage amount.
- 203.18a Solar energy systems.
- 203.18b Increased mortgage amount.
- 203.19 Mortgagor's minimum investment.
- 203.20 Agreed interest rate.
- 203.25 Late charge.
- 203.28 Economic soundness of project.
- 203.29 Eligible mortgages in Alaska, Guam or Hawaii.
- 203.32 Mortgage lien.
- 203.33 Relationship of income to mortgage payments.
- 203.35 Disclosure and verification of Social Security and Employer Identification Numbers.
- 203.36 Certificate and contract regarding use of dwelling for transient or hotel purposes.
- 203.38 Location of dwelling.