

§ 572.425

24 CFR Ch. V (4-1-03 Edition)

(h) *Lead-based paint activities.* The Lead-Based Paint Poisoning Prevention Act (42 U.S.C. 4821-4846), the Residential Lead-Based Paint Hazard Reduction Act of 1992 (42 U.S.C. 4851-4856), and implementing regulations at part 35, subparts A, B, J, K and R of this title apply to activities under these programs.

[58 FR 36526, July 7, 1993, as amended at 59 FR 2738, Jan. 19, 1994; 61 FR 48798, Sept. 16, 1996; 62 FR 34145, June 24, 1997; 64 FR 50226, Sept. 15, 1999]

§ 572.425 Recordkeeping and reports; audit of recipients.

(a) *General records.* Each recipient must keep records that will facilitate an effective audit to determine compliance with program requirements and that fully disclose:

(1) The amount and disposition by the recipient of the planning and implementation grants received under this part, including sufficient records that document the reasonableness and necessity of each expenditure;

(2) The amount and disposition of proceeds from financing obtained in connection with the program, sales to eligible families, and any funds recaptured upon sale by the homeowner;

(3) The total cost of the homeownership program;

(4) The amount and nature of any other assistance, including cash, property, services, or other items contributed as a condition of receiving an implementation grant;

(5) The cost or other value of all in-kind contributions towards the match required by § 572.220; and

(6) Any other proceeds received for, or otherwise used in connection with, the homeownership program under this part.

(b) *Family size and income; racial, ethnic, and gender data.* The recipient must maintain records on the family size and income, and racial, ethnic, and gender characteristics of families who apply for homeownership and families who become homeowners.

(c) *Selection procedures.* The recipient must maintain a copy of its procedures for identifying and selecting eligible families in accordance with § 572.110, and records documenting the eligi-

bility of each family selected for homeownership.

(d) *Rehabilitation standards.* The recipient must maintain written rehabilitation standards required by § 572.100(d)(5).

(e) *Cooperative and condominium agreements.* The recipient must maintain a copy of any condominium and cooperative association agreements for properties under a homeownership program approved under this part.

(f) *Amounts available for reuse.* The recipient must keep and make available to HUD all records necessary to calculate accurately payments due to HUD under § 572.135(b) and (c).

(g) *Access by HUD and the Comptroller General.* For purposes of audit, examination, monitoring, and evaluation, each recipient must give HUD (including any duly authorized representatives and the Inspector General) and the Comptroller General of the United States (and any duly authorized representatives) access to any books, documents, papers, and records of the recipient that are pertinent to assistance received under this part, including all records required to be kept under this section.

(h) *Reports.* The recipient must submit reports required by HUD.

(Approved by the Office of Management and Budget, with respect to implementation grants, under control number 2506-0128)

PART 573—LOAN GUARANTEE RECOVERY FUND

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AUTHORITY: Pub. L. 104-155, 110 Stat. 1392, 18 U.S.C. 241 note; 42 U.S.C. 3535(d).

SOURCE: 61 FR 47405, Sept. 6, 1996, unless otherwise noted.