§ 200.121 Requirements and effectiveness.

(a) Multifamily mortgagees, which are required by 24 CFR part 207 to report mortgage delinquencies, defaults, reinstatements, assignment elections, withdrawals of assignment elections, and related information, must submit this information electronically, over the Internet, in accordance with the following schedule of effectiveness:

1. Mortgagees having 70 or more insured mortgage loans must comply with this section by no later than March 1, 1999;
2. Mortgagees having from 26 to 69 insured mortgage loans must comply with this section by no later than January 1, 2000;
3. Mortgagees having from 11 to 25 insured mortgage loans must comply with this section by no later than January 1, 2001;
4. Mortgagees having 10 or fewer insured mortgage loans must comply with this section by no later than January 1, 2002.

(b) Exception. On or after January 1, 2002, mortgagees that hold or service fewer than 10 multifamily mortgages may continue to report mortgage delinquencies, defaults, reinstatements, assignment elections, withdrawals of assignment elections, and related information in writing on Form HUD–92426 only with specific HUD approval. HUD will grant such approval, upon application by the mortgagee, for reasons of hardship due to insufficient financial resources to purchase the required hardware and Internet access.

(c) HUD will not accept reports of information regarding defaults, reinstatements, assignment elections, and related information in a manner that is not in accordance with this section. Failure on the part of mortgagees to report this information as required by 24 CFR part 207 and this section may result in HUD’s application of the sanctions and surcharges specified in 24 CFR part 207.

Subparts C–D [Reserved]