

## § 4001.01

## 24 CFR Ch. XXIV (4–1–14 Edition)

### Subpart B—Eligibility Requirements and Underwriting Procedures

- 4001.102 Cross-reference.
- 4001.104 Eligible mortgages.
- 4001.106 Eligible mortgagors.
- 4001.108 Eligible properties.
- 4001.110 Underwriting.
- 4001.112 Income verification.
- 4001.114 Appraisal.
- 4001.116 Representations and prohibitions.
- 4001.118 Equity sharing.
- 4001.120 Appreciation sharing or upfront payment.
- 4001.122 Fees and closing costs.

### Subpart C—Rights and Obligations under the Contract of Insurance

- 4001.201 Cross-reference.
- 4001.203 Calculation of upfront and annual mortgage insurance premiums for Program mortgages.

### Subpart D—Servicing responsibilities

- 4001.301 Cross-reference.
- 4001.303 Prohibition on subordinate liens during first five years.

### Subpart E—Enforcement

#### MORTGAGOR FALSE INFORMATION

- 4001.401 Notice of false information from mortgagor-procedure.

#### APPRAISER INDEPENDENCE

- 4001.403 Prohibitions on interested parties in insured mortgage transaction.

#### MORTGAGEES

- 4001.405 Mortgagees.
- APPENDIX A TO PART 4001—CALCULATION OF UPFRONT PAYMENT OR FUTURE APPRECIATION PAYMENT.

AUTHORITY: 12 U.S.C. 1701z-22.

SOURCE: 73 FR 58420, Oct. 6, 2008, unless otherwise noted.

## Subpart A—HOPE for Homeowners Program—General Requirements

### § 4001.01 Purpose of program.

The HOPE for Homeowners Program is a temporary program authorized by section 257 of the National Housing Act, established within the Federal Housing Administration (FHA) of the Department of Housing and Urban Development (HUD) that offers homeowners and existing loan holders (or servicers acting on their behalf) FHA insurance on refinanced loans for dis-

tressed borrowers to support long-term sustainable homeownership by, among other things, allowing homeowners to avoid foreclosure. The HOPE for Homeowners Program is administered by HUD through FHA.

### § 4001.03 Requirements and delegated authority.

(a) *Core requirements.* This subpart establishes the core requirements for the HOPE for Homeowners Program that have been adopted by the Board of Directors (Board) for the HOPE for Homeowners Program (Program). In addition to the core requirements, codified in this subpart, the Board of Directors may adopt and issue additional requirements, standards and policies through non-codified regulations, including through order, FEDERAL REGISTER notice, or other statement, such as a mortgagee letter, to be issued and implemented by FHA.

(b) *Basic Program parameters.* (1) FHA is authorized to insure eligible refinanced mortgages under the Program commencing no earlier than October 1, 2008. The authority to insure additional mortgages under the Program expires September 30, 2011.

(2) Under this Program, an eligible mortgagor may obtain a refinancing of his or her existing mortgage(s) with a new mortgage loan insured by FHA, subject to conditions and restrictions specified in section 257 of the National Housing Act and requirements established by the Board.

(c) *Delegated authority.* HUD is statutorily charged with administering, through FHA, the Program. In carrying out the Program requirements established by the Board, FHA is directed to issue such interim guidance and mortgagee letters as FHA determines necessary or appropriate, within the parameters of the requirements, standards and policies adopted by the Board. In addition to FHA's statutory charge, the Board of Directors authorizes FHA to address unique or case-by-case situations as may be encountered by FHA in carrying out the Program, and to take such action as may be necessary to implement the Board's requirements. This delegated implementing authority