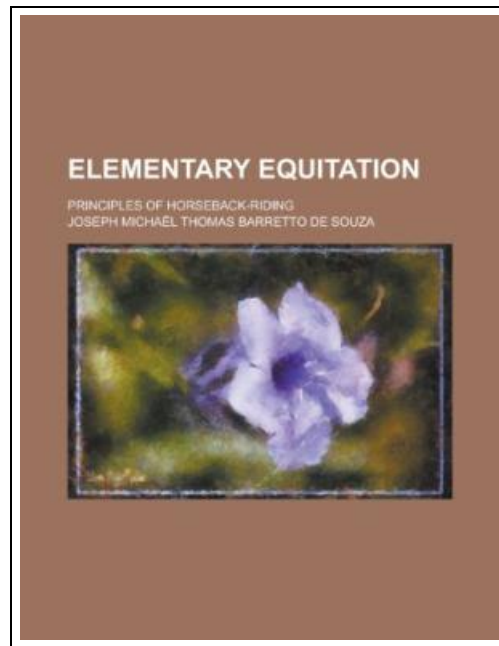


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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 70 pages. Original publisher: Washington, D. C. : U. S. Government Accountability Office, 2006 OCLC Number: (OCoLC)70276926 Subject: Mortgage guarantee insurance -- Government policy -- United States. Excerpt: . . . policy is intended to protect HUD from insuring a potentially risky loan based on a borrowers financial history. Officials at four of the five field offices we visited did not know about required addendums to the regulatory agreement regarding state licensing requirements for nursing homes. HUD developed these addendums to place a lien on a propertys operational documents, such as a Certificate of Need and state licenses, to prevent operators from taking these documents with them upon termination of a propertys 15 lease. Without these documents, a facility may not be able to operate and, consequently, the propertys value would be greatly diminished. According to HUD headquarters officials, HUD headquarters communicates changes in the Section 232 programs policies and procedures to field offices in a variety of ways besides sending formal notices. For example, HUD headquarters also posts some notices on a frequently-asked questions section of a Web site available to field offices, 16 lenders, attorneys, and others. HUD headquarters officials also conduct nationwide conference calls with the field offices in which various HUD multifamily programs, including the Section 232 program, are discussed. The conference calls are conducted separately for loan development staff and asset management staff that work, respectively, on the underwriting and monitoring of loans. HUD headquarters officials stated that these conference calls provide a forum to disseminate information to the field offices and for individual field offices to discuss any issues, questions, or concerns regarding any multifamily programs, including the Section 232 program. HUD headquarters officials stated that they plan to address the lack...



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