

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

HOUSING

TRANSMITTAL

4240.3

6/21/79

1. This Transmits
A new HUD Handbook 4240.3, Application Through Insurance (Single Family) Section 203(n), dated 6/79.
2. Explanation of Materials
 - a. The 203(n) Handbook explains the processing and underwriting procedures to be used by HUD Field Staff and program participants under the 203(n) program.
 - b. The 203(n) program provides mortgage insurance financing for individuals or families acquiring a Corporate Certificate which entitles the owner to occupy a unit in a cooperative housing project covered by a blanket mortgage insured by the National Housing Act.
 - c. These instructions detail the application procedures and legal documents which must be used by lenders and other participants in the program. In addition, the instructions outline the appraisal mortgage credit and the architectural procedures to be followed by the Field Staff.
3. Implementation
Immediately.

Assistant Secretary for Housing
-Federal Housing Commissioner

U.S. DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT

4240.3

203(n) HANDBOOK

APPLICATION THROUGH INSURANCE

(SINGLE FAMILY)

JUNE 1979

PROGRAM PARTICIPANTS AND HUD STAFF

A HUD HANDBOOK

HOUSING PRODUCTION AND MORTGAGE CREDIT-FEDERAL HOUSING ADMINISTRATION

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

WASHINGTON, D. C. 20410