

CHAPTER 2. PROPERTY INSURANCE REQUIREMENTS

- 2-1. ASCERTAINMENT OF CHANGES. Immediately before execution of Application for Insurance of Advance of Mortgage Proceeds, FHA Form 2463, for a final advance, Paragraph 6-2, the Field Office Director will ascertain (from the Director, Operations/Chief Underwriter) whether any changes in drawings and specifications, or any appreciable change in the cost of construction of the project, have occurred during the course of construction which require a revision of Property Insurance Schedule, FHA Form 2445.
- 2-2. ACTION ON REVISED FORM. If it is not necessary to revise the previous FHA Form 2445, no action on the part of the Field Office Director is required with respect to property insurance. If a revision of FHA Form 2445 is necessary, the Field Office Director will obtain from the DO/CU revised and corrected copies of the Form, relating such changes, and, at the time of execution of FHA Form 2403, will forward duplicate revised copies to the mortgagee with an appropriate letter notifying the mortgagee to substitute the revised copies (identifying such revised form by date) for the previous FHA Form 2445. In all cases of revision of FHA Form 2445, or correspondence in connection therewith, copies of the revised Form and correspondence will be filed in the Washington and duplicate dockets.