TRANSMITTAL NO. 6

February 17, 1978

1. This Transmits:
Revision to HUD Handbook 4565.1, Mortgage Insurance for the
Purchase or Refinancing of Existing Multifamily Housing
Projects, Section 223(f), dated 2/78.

2. Explanation of Material Transmitted:
Paragraph 6-2c has been amended to require that amounts paid
by the seller for or on behalf of the purchaser be reflected
as a reduction of the acquisition cost.

3. Filing Instructions:
Remove: Handbook 4565.1 CHG
Insert: Handbook 4565.1 CHG
Pages 6-3 and 6-4, dated 7/77
Page 6-3, dated 2/78
Page 6-4, dated 7/77

Lawrence B. Simons
Assistant Secretary for Housing-
Federal Housing Commissioner

H: DISTRIBUTION: W-1, W-2, W-3, W-3-1, W-4, R-1, R-2, R-3, R-3-1
(HM & HPMC), R-3-2, R-4, R-4-1, R-4-2, R-5, R-5-1, R-5-2

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

TRANSMITTAL NO. 5

November 28, 1977

1. This Transmits:
Changes to Handbook 4565.1, Mortgage Insurance for the Purchase
or Refinancing of Existing Multifamily Housing Projects, Section
223(f), dated 11/77.

2. Explanation of Changes:
The changes to Chapter 4 incorporate instructions for preparing
Form HUD-92329, Property Insurance Schedule, which were
inadvertently omitted in the original issuance of Handbook
4565.1.

The changes to Chapters 5 and 6 provide procedures which will
allow a reasonable return on investment to the purchaser of an
existing housing project in the event that the acquisition cost
exceeds the estimated value of the project.

3. Filing Instructions:
Remove: Handbook 4565.1 CHG
Insert: Handbook 4565.1 CHG
Foreword, dated 9/75
Foreword, dated 11/77
This Handbook is designed to provide application and processing instructions to prospective sponsors and HUD staff for proposals under Section 223(f).

The program is authorized by Section 223(f) of the National Housing Act as amended by the Housing and Community Development Act of 1974, Public Law 93-383. Mortgage insurance will be provided only under Section 207. Applicable Regulations for Section 207 appear in the Code of Federal Regulations Title 24.

References:

(1)  4465.1 Valuation Analysis for Project Mortgage Insurance
(2)  4460.1 Architectural Analysis and Inspection for Project Mortgage Insurance
(3)  4450.1 Cost Estimation for Project Mortgage Insurance
(4)  HM 4381.5 Compensation for Management Services in Multifamily Housing Projects with Insured or HUD Held Mortgages
(5)  HM 4381.2 Management Requirements in Processing Insured Multifamily Housing Projects
(7)  4480.1 Multifamily Reports and Forms Catalog
(8)  4910.1 Minimum Property Standards - Multifamily
Housing

(9)  4470.1  Mortgage Credit Analysis for Project Mortgage Insurance

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(10)  4010.1  Definitions, Policy Statements and General Rulings

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