

Research Grants; 93.121, Scientist Development Awards; 93.282, Mental Health Research Service Awards for Research Training)

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of the Assistant Secretary for Housing—Federal Housing Commissioner

[Docket No. FR-3911-N-02]

Mortgagee Review Board Administrative Actions

AGENCY: Office of the Assistant Secretary for Housing—Federal Housing Commissioner, HUD.

ACTION: Notice.

SUMMARY: In compliance with Section 202(c) of the National Housing Act, notice is hereby given of the cause and description of administrative actions taken by HUD's Mortgagee Review Board against HUD-approved mortgagees.

FOR FURTHER INFORMATION CONTACT: William Heyman, Director, Office of Lender Activities and Land Sales Registration, 451 Seventh Street, S.W., Washington, D.C. 20410, telephone (202) 708-1515. The Telecommunication Device for the Deaf (TDD) number is (202) 708-4594. (These are not toll-free numbers).

SUPPLEMENTARY INFORMATION: Section 202(c)(5) of the National Housing Act (added by Section 142 of the Department of Housing and Urban Development Reform Act of 1989 (Pub. L. 101-235), approved December 15, 1989, requires that HUD "publish in the **Federal Register** a description of and the cause for administrative action against a HUD-approved mortgagee" by the Department's Mortgagee Review Board. In compliance with the requirements of Section 202(c)(5), notice is hereby given of administrative actions that have been taken by the Mortgagee Review Board from April 1, 1995 through June 30, 1995.

1. Community Lending Corporation, College Park, Maryland

Action: Probation and proposed civil money penalty in the amount of \$5,000.

Cause: Failure by the company to remit to the Department mortgage

insurance premiums collected from borrowers in connection with five HUD-FHA insured mortgage transactions; and failure to timely submit loans to HUD-FHA for mortgage insurance endorsement.

2. World Wide Credit Corporation, San Diego, California

Action: Proposed Settlement Agreement of a civil money penalty in the amount of \$1,500; indemnification for any claim losses in connection with 10 improperly originated Title I loans; and implementation of a Quality Control Plan.

Cause: A HUD monitoring review that disclosed violations of HUD-FHA Title I program requirements that included: failure to document borrower's source of funds required for loan fees and closing costs; advising borrowers that loan fees may be deducted from loan proceeds; improperly advising borrowers to obtain gift letters; and omitting the loan disbursement date on the Note.

3. Greystone Servicing Corporation, Inc., New York, New York

Action: Settlement Agreement that includes a payment to the Department in the amount of \$228,000 and assurance by the company of compliance with the requirements of the Government National Mortgage Association (GNMA).

Cause: Violation of GNMA requirements resulting from the improper termination of 57 GNMA mortgage-backed securities pools.

4. Whitehall Funding, Inc., Davenport, Iowa

Action: Settlement Agreement that includes a payment to the Department in the amount of \$75,000 and assurance by the company of compliance with the requirements of the Government National Mortgage Association (GNMA).

Cause: Violation of GNMA requirements resulting from the improper termination of 13 GNMA mortgage-backed securities pools.

5. Washington Credit Union, Lynwood, Washington

Action: Probation and proposed civil money penalty in the amount of \$10,000.

Cause: A HUD monitoring review that disclosed violations of HUD-FHA Title I property improvement loan program requirements that included: failure to comply with HUD-FHA reporting requirements under the Home Mortgage Disclosure Act (HMDA); failure to comply with dealer approval requirements; failure to report to HUD-FHA borrowers' uncompleted property

improvements; failure to resolve a borrower complaint against a dealer; failure to verify a borrower's source of funds for the required initial payment; and inaccurate completion certificates.

6. Carl I Brown & Company, Kansas City, Missouri

Action: Proposed Settlement Agreement that includes payment to the Department of \$75,000; payment of a civil money penalty in the amount of \$30,000; and corrective action by the company to assure compliance with HUD-FHA requirements.

Cause: Review by HUD's contractor of the company's single family mortgage insurance claims submissions and loan servicing procedures that disclosed violations of HUD-FHA requirements. The violations included: overpayment by HUD of expenses paid; payment for preservation and protection work not performed; overpayment for tax refunds; improperly prepared claims submissions; inadequate quality control; improper dispositions of mortgagor escrow surpluses; and inadequate servicing of defaulted loans.

7. PNC Mortgage Corp. of America, Vernon Hills, Illinois

Action: Proposed Settlement Agreement that includes payment to the Department in the amount of \$84,375, and if determined to be appropriate, reimbursement for marketing losses resulting from untimely submitted insurance claims.

Cause: Review by HUD's contractor of the company's single family mortgage insurance claims submissions citing violations of HUD-FHA requirements that included: untimely submission of insurance claims; and incorrect dates on claim forms.

8. Charter Mortgage Corporation, Fort Lauderdale, Florida

Action: Probation

Cause: A HUD monitoring review that disclosed violations of HUD-FHA requirements that included: failure to comply with HUD-FHA reporting requirements under the Home Mortgage Disclosure Act (HMDA); failure to maintain an adequate Quality Control Plan; permitting improperly secured secondary financing to close HUD-FHA insured mortgages; failure to remit to HUD-FHA Up-Front Mortgage Insurance Premiums (UFMIPs) and late charges; submission of erroneous HUD-1 Settlement Statements; and failure to retain complete loan origination files.