

REQUEST FOR RECORDS DISPOSITION AUTHORITY
 (See Instructions on reverse)

TO: NATIONAL ARCHIVES and RECORDS ADMINISTRATION (NIR)
 WASHINGTON, DC 20408

1. FROM (Agency or establishment)
 Department of Housing & Urban Development

2. MAJOR SUBDIVISION
 Office of Housing

3. MINOR SUBDIVISION
 Single Family Development Division

4. NAME OF PERSON WITH WHOM TO CONFER 5. TELEPHONE

Charles Patterson *CEP* Pauline Grant 708-0826
 708-1891

LEAVE BLANK (NARA use only)

JOB NUMBER
 11-207-95-7

DATE RECEIVED
 5-22-95

NOTIFICATION TO AGENCY

In accordance with the provisions of 44 U.S.C. 3303a the disposition request, including amendments, is approved except for items that may be marked "disposition not approved" or "withdrawn" in column 10.

DATE ARCHIVIST OF THE UNITED STATES
 WITHDRAWN

6. AGENCY CERTIFICATION

I hereby certify that I am authorized to act for this agency in matters pertaining to the disposition of its records and that the records proposed for disposal on the attached 1 page(s) are not now needed for the business of this agency or will not be needed after the retention periods specified; and that written concurrence from the General Accounting Office, under the provisions of Title 8 of the GAO Manual for Guidance of Federal Agencies,

is not required; is attached; or has been requested.

DATE SIGNATURE OF AGENCY REPRESENTATIVE TITLE

5/12/95 *Johnny Hodge* Departmental Records Officer

7. ITEM NO.	8. DESCRIPTION OF ITEM AND PROPOSED DISPOSITION	9. GRS OR SUPERSEDED JOB CITATION	10. ACTION TAKEN (NARA USE ONLY)
1	<p>RECORDS DISPOSITION SCHEDULE 20 - SINGLE FAMILY HOME MORTGAGE INSURANCE PROGRAM RECORDS</p> <p>Development Section 417 of Housing and Community/Act of 1987, (added Section 255 to National Housing Act) established the HECM Program. Home Equity Conversion Mortgage (HECM) Insurance Program (Section 255) is a program that allows the elderly homeowner 62 years and older to convert the equity in their homes into a monthly income or a line of credit. The borrower retains ownership of the property and may sell the home and move at any time, keeping the sales proceeds in excess of the mortgage balance. A borrower cannot be forced to sell the home to pay off the mortgage, even if the mortgage balance grows to exceed the value of the property. An FHA-insured reverse mortgage need not be repaid until borrower moves, sells or dies. When the loan is due and payable, if loan exceeds value of the property, the borrower (or heirs) will owe no more than the value of the property. FHA insurance will cover any balance due the lender.</p> <p>VOLUME ON HAND: <u>275</u> cu. ft. ANNUAL ACCUMULATION: <u>250</u> cu. ft.</p>		
		<i>[Signature]</i>	Office of Housing Date: <u>4/19/95</u>
		<i>[Signature]</i>	Office of the Inspector General Date: <u>5-3-95</u>
		<i>[Signature]</i>	Office of the General Counsel Date: <u>5-4-95</u>

RECORDS DISPOSITION SCHEDULE 20

SINGLE FAMILY HOME MORTGAGE INSURANCE PROGRAM RECORDS

This schedule provides disposition instructions for the Single Family Home Mortgage Insurance Case Files for the Home Equity Conversion Mortgage (HECM) program records accumulating in Headquarters and Field Offices. Some of the other Single Family Home Mortgage records have been previously scheduled in HUD Records Schedule 1, Field Office Records and Schedule 20, Single Family Home Mortgage Insurance Records. Disposition instructions for general administrative records are found in the Administrative Records Schedule.

Item

No.

Description of Record

Disposition

1. Single Family Home Mortgage Insured Case Files--All Programs.

e. Single Family Home Mortgage Insured Case Files for the Home Equity Conversion Mortgages (HECM) program. HECM case files endorsed since the inception of the program in 1989.

Send to HUD Headquarters in strict accordance with instructions issued by the Office of Housing. Headquarters will retire to the Federal Records Center storage facility annually. Destroy 12 years after close of calendar year in which endorsed.

SJE
7/27/95
per telecon
with Pauline Grant