

CHAPTER 01 - N.C. HOUSING FINANCE AGENCY

SUBCHAPTER 01A - GENERAL PROVISIONS

24 NCAC 01A .0101 GENERAL INFORMATION

The following is general information about the North Carolina Housing Finance Agency:

- (1) The chief officers are the chairman, vice-chairman, executive director, and secretary.
- (2) The mailing address is P. O. Box 28066, Raleigh, North Carolina 27611.

History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Amended Eff. February 10, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. July 1, 1983;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.

24 NCAC 01A .0102 PURPOSES: FUNCTIONS: DUTIES

History Note: Authority G.S. 122A-2; 122A-5;
Eff. May 28, 1976;
Transferred from T15: 14 Eff. December 1, 1981;
Expired Eff. October 1, 2017 pursuant to G.S. 150B-21.3A.

24 NCAC 01A .0103 COMPOSITION OF BOARD OF DIRECTORS

History Note: Authority G.S. 122A-4; 122A-5;
Eff. May 28, 1976;
Amended Eff. February 1, 1982; February 10, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Amended Eff. March 1, 1984;
Repealed Eff. July 1, 1988.

24 NCAC 01A .0104 DEFINITIONS

The following words and terms, unless their context shall clearly indicate a different definition, shall be defined and mean as follows:

- (1) "Act" shall mean Chapter 122A of the General Statutes of North Carolina, being known as the "North Carolina Housing Finance Agency Act."
- (2) "Agency" shall mean the North Carolina Housing Finance Agency.
- (3) "Applicant" shall mean a natural person or corporation or other appropriate legal entity making application to the agency to receive agency monies, assistance, or services under the act.
- (4) "Application" means a request for agency assistance under the act made on forms provided by the agency.
- (5) "Board of directors" shall mean the members of the Board of Directors of the North Carolina Housing Finance Agency constituted pursuant to North Carolina G.S. 122A-4.
- (6) "Executive director" shall mean the person serving as Executive Director of the North Carolina Housing Finance Agency pursuant to North Carolina G.S. 122A-4.
- (7) "Deed of trust" shall mean a mortgage deed, deed of trust or other security instrument which shall constitute a first lien in the state on real property and improvements.
- (8) "VA" shall mean Veteran's Administration.
- (9) "FHA" shall mean Federal Housing Administration.
- (10) "FNMA" shall mean the Federal National Mortgage Association.
- (11) "FHLMC" shall mean the Federal Home Loan Mortgage Corporation.
- (12) "Lender" shall mean any financial institution which is an FHA or VA approved mortgagee, or an approved seller-servicer of FNMA or FHLMC, and which is authorized to do business in the State of North Carolina.

- (13) "Mortgage loan" shall mean an interest-bearing obligation secured by a deed of trust for financing the ownership by a person or family of single family residential housing occupied by such person or family as its primary residence.
- (14) "Mortgagor" shall mean the original borrower under a mortgage loan and the heirs, executors, administrators and assigns.
- (15) "Qualified insurer" shall mean any private mortgage insurer approved by the agency and qualified to provide insurance on mortgage loans purchased by the FHLMC or FNMA.
- (16) "Rural Areas" shall include rural counties and rural cities. Rural counties are counties which are not part of a Metropolitan Statistical Area (MSA) or do not contain at least one third of the population of a city with a population in excess of 20,000. Rural cities are incorporated cities containing less than 10,000 people.
- (17) "Urban Areas" shall include urban counties and urban cities. Urban counties are counties which are part of a Metropolitan Statistical Area (MSA) or counties containing more than one third of the population of an incorporated city with a population in excess of 20,000. Urban cities are incorporated cities of 10,000 or more, and for purposes of financing using agency proceeds, the extraterritorial planning district of an urban city will be considered as part of the urban city for income limit determination.
- (18) "Metropolitan Cities" shall include incorporated cities of 100,000 or more population; and for purposes of financing using agency proceeds, the extraterritorial planning district of a metropolitan city and the Metropolitan Statistical Area (MSA) in which the metropolitan city is located, will be considered as part of the metropolitan city for income limit determination.
- (19) "Distressed Counties" shall mean those counties in the Appalachian region of the state that have been designated by the Appalachian Regional Commission (ARC) as priority areas for funding consideration in the state's annual investment program, based on per capita income, unemployment, poverty, and infant mortality rates.
- (20) "Subsidized Housing Program" shall mean housing that receives federal and/or state assistance in any form, in addition to tax-exempt bond financing.
- (21) "Unsubsidized Housing Program" shall mean housing that receives no federal and/or state assistance other than tax-exempt bond financing.
- (22) "Mobile Home" shall mean a multi-section manufactured home conforming to either applicable state or local building codes or the Federal Mobile Home Construction and Safety Standards (Title VI, Housing and Community Development Act of 1974) with a minimum width of 20 feet, a roof pitch of 2 inches per 12 inches, constructed with aluminum, wood or brick exterior facade which is permanently affixed to a permanent foundation with a grade level beneath the mobile home at or above the 100 year return frequency flood elevation, which is located on an individually owned lot or in a condominium, PUD or DeMinimus PUD subdivision and which is taxed as real estate, not personal property. For the purpose of this definition, permanently attached shall mean that the towing hitch or running gear, including the wheels and axles, has been removed from the mobile home and the home has been permanently affixed to a conventional foundation (including basement, crawl space and slab types of foundations) or permanently affixed to piers and ports with a perimeter skirting in geographic areas of North Carolina in which piers and ports are typical, as evidenced by a real estate appraisal, and the piers and ports are located below the normal frost line. Words and terms defined in the act have the same meaning when used in these Rules and Regulations as are ascribed to them in the act, and the definitions in the act of such words and terms are incorporated herein by reference.

*History Note: Authority G.S. 122A-3; 122A-5;
 Eff. May 28, 1976;
 Amended Eff. July 2, 1981;
 Transferred from T15: 14 Eff. December 1, 1981;
 Amended Eff. September 1, 1984; March 1, 1984; May 1, 1983;
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.*

From time to time, the board of directors of the agency shall approve and adopt for purposes of the agency, forms relevant to any lawful activities of the agency, including forms designed to effect the purchase by the agency of a mortgage loan under the agency's single family mortgage purchase program described in Subchapter 14D of this Chapter. Agency forms shall be accompanied by descriptive procedures for the proper execution thereof, and said forms shall be followed by all persons and mortgage lenders doing business with the agency. The executive director of the agency shall make annual or more frequent review of said forms and subsequent to said review shall make recommendations to the board relative to the modification, revision, enlargement or replacement of said forms.

*History Note: Authority G.S. 122A-5;
Eff. May 28, 1976;
Amended Eff. February 10, 1978;
Transferred from T15: 14 Eff. December 1, 1981;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.*