

§ 1955.55 Taking abandoned real or chattel property into custody and related actions.

* * * * *

(e) *Income and costs.* Income received from the property will be applied to the borrower's account as an extra payment. Expenditures will be charged to the borrower's account as a recoverable cost.

* * * * *

■ 23. In section 1955.62 the introductory text of paragraph (b)(1) is revised to read as follows:

§ 1955.62 Removal and disposition of nonsecurity personal property from inventory real property.

* * * * *

(b) * * *

(1) If a reasonable amount can likely be realized by the agency from sale of the personal property, it may be sold at public sale. Items under lien will be sold first and the proceeds up to the amount of the lien paid to the lienholders less a pro rata share of the sale expenses. Proceeds from sale of items not under lien and proceeds in excess of the amount due a lienholder will be remitted and applied in the following order:

* * * * *

■ 24. In section 1955.66 the introductory text of paragraph (l) is revised to read as follows:

§ 1955.66 Lease of real property.

* * * * *

(l) *Lease income.* Lease proceeds will be applied as follows:

* * * * *

Subpart C—Disposal of Inventory Property

■ 25. Section 1955.109(c) is revised to read as follows:

§ 1955.109 Processing and closing (CONACT).

* * * * *

(c) *Form of payment.* Payments at closing will be in the form of cash, cashier's check, certified check, postal or bank money order, or bank draft made payable to the Agency.

* * * * *

■ 26. Section 1955.117(d) is revised to read as follows:

§ 1955.117 Processing credit sales on program terms (housing).

* * * * *

(d) *Downpayment.* When a downpayment is made, it will be collected at closing.

* * * * *

■ 27. In section 1955.118 paragraphs (a) and (b)(4) are revised to read as follows:

§ 1955.118 Processing cash sales or MFH credit sales on NP terms.

(a) *Cash sales.* Cash sales will be closed by the servicing official collecting the purchase price (less any earnest money deposit or bid deposit) and delivering the deed to the purchaser.

(b) * * *

(4) *Downpayment.* A downpayment of not less than 10 percent of the purchase price is required at closing.

* * * * *

§ 1955.120 [Amended]

■ 28. The last sentence in section 1955.120 is removed.

■ 29. Section 1955.122(e) is revised to read as follows:

§ 1955.122 Method of sale (chattel).

* * * * *

(e) *Negotiated sale.* Perishable acquired items and crops (except timber) and chattels for which no acceptable bid was received from auction or sealed bid methods may be sold by direct negotiation for the best price obtainable. No public notice is required to negotiate with interested parties including prior bidders. Justification for the use of this method of sale will be documented.

* * * * *

■ 30. Section 1955.123(b) is revised to read as follows:

§ 1955.123 Sale procedures (chattel).

* * * * *

(b) *Receipt of payment.* Payment will be by cashier's check, certified check, postal or bank money order or personal check (not in excess of \$500) made payable to the agency. Cash may be accepted if it is not possible for one of these forms of payment to be used. Third party checks are not acceptable. If full payment is not received at the time of sale, the offer will be documented by Form RD 1955-45 or Form RD 1955-46 where the chattel is sold jointly with real estate by regular sale.

* * * * *

■ 31. Section 1955.130(e)(2) is revised to read as follows:

§ 1955.130 Real estate brokers.

* * * * *

(e) * * *

(2) *Offeror default.* When a contract is cancelled due to offeror default, the earnest money will be delivered to and retained by the agency as full liquidated damages.

* * * * *

§ 1955.139 [Amended]

■ 32. In section 1955.139 the last sentence in paragraph (a)(2) and the

second sentence in paragraph (a)(3)(iv) are removed.

■ 33. The first sentence of Section 1955.147(e) is revised to read as follows:

§ 1955.147 Sealed bid sales.

* * * * *

(e) *Failure to close.* If a successful bidder fails to perform under the terms of the offer, the bid deposit will be retained as full liquidated damages.

* * *

* * * * *

§ 1955.148 [Amended]

■ 34. In Section 1955.148 the last three sentences are removed.

PART 1956—DEBT SETTLEMENT

■ 35. The authority citation for part 1956 continues to read as follows:

Authority: 5 U.S.C. 301; 7 U.S.C. 1989; 31 U.S.C. 3711; 42 U.S.C. 1480.

Subpart B—Debt Settlement-Farm Loan Programs and Multi-Family Housing**§ 1956.85 [Amended]**

■ 36. Paragraph (a)(2) of section 1956.85 is removed and reserved.

Subpart C—Debt Settlement—Community and Business Programs**§ 1956.139 [Amended]**

■ 37. Paragraph (b) of section 1956.139 is removed and reserved:

§ 1956.143 [Amended]

■ 38. Paragraph (g)(2) of section 1956.143 is removed and reserved.

PART 1962—PERSONAL PROPERTY

■ 39. The authority citation for part 1962 continues to read as follows:

Authority: 5 U.S.C. 301; 7 U.S.C. 1989; 42 U.S.C. 1480.

Subpart A—Servicing and Liquidation of Chattel Security**§ 1962.49 [Amended]**

■ 40. Paragraph (e)(3)(ii) of section 1962.49 is removed and reserved.

PART 1965—REAL PROPERTY

■ 41. The authority citation for part 1965 continues to read as follows:

Authority: 5 U.S.C. 301; 7 U.S.C. 1989; 42 U.S.C. 1480.

Subpart B—Security Servicing for Multiple Housing Loans

■ 42. Section 1965.61(a) is revised to read as follows: