

TITLE 24--HOUSING AND URBAN DEVELOPMENT

CHAPTER II--OFFICE OF ASSISTANT SECRETARY FOR HOUSING--FEDERAL
HOUSING COMMISSIONER,
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

PART 207--MULTIFAMILY HOUSING MORTGAGE INSURANCE

Subpart B--Contract Rights and Obligations

Sec. 207.251 Definitions.

As used in this subpart:

- (a) The term Commissioner means the Federal Housing Commissioner.
- (b) The term act means the National Housing Act, as amended.
- (c) The term mortgage means such a first lien upon real estate and other property as is commonly given to secure advances on, or the unpaid purchase price of, real estate under the laws of the State, district or territory in which the real estate is located, together with the credit instrument or instruments, if any, secured thereby. In any instance where an operating loss loan is involved, the term shall include both the original mortgage and the instrument securing the operating loss loan.
- (d) The term insured mortgage means a mortgage which has been insured by the endorsement of the credit instrument by the Commissioner, or his duly authorized representative.
- (e) The term contract of insurance means the agreement evidenced by such endorsement and includes the terms, conditions and provisions of this part and of the National Housing Act.
- (f) The term mortgagor means the original borrower under a mortgage and its successors and such of its assigns as are approved by the Commissioner.
- (g) The term mortgagee means the original lender under a mortgage its successors and such of its assigns as are approved by the Commissioner, and includes the holders of the credit instruments issued under a trust indenture, mortgage or deed of trust pursuant to which such holders act by and through a trustee therein named.