

[FR Doc. E7-556 Filed 1-16-07; 8:45 am]

BILLING CODE 4210-67-P

**DEPARTMENT OF HOUSING AND
URBAN DEVELOPMENT****[Docket No. FR-4513-27]****Credit Watch Termination Initiative****AGENCY:** Office of the Assistant Secretary for Housing—Federal Housing Commissioner, HUD.**ACTION:** Notice.

SUMMARY: This notice advises of the cause and effect of termination of Origination Approval Agreements taken by HUD's Federal Housing Administration (FHA) against HUD-approved mortgagees through the FHA Credit Watch Termination Initiative. This notice includes a list of mortgagees which have had their Origination Approval Agreements terminated.

FOR FURTHER INFORMATION CONTACT: The Quality Assurance Division, Office of Housing, Department of Housing and Urban Development, 451 Seventh Street, SW., Room B133-P3214, Washington, DC 20410-8000; telephone (202) 708-2830 (this is not a toll-free number). Persons with hearing or speech impairments may access that number through TTY by calling the Federal Information Relay Service at (800) 877-8339.

SUPPLEMENTARY INFORMATION: HUD has the authority to address deficiencies in the performance of lenders' loans as provided in HUD's mortgagee approval regulations at 24 CFR 202.3. On May 17, 1999 (64 FR 26769), HUD published a notice on its procedures for terminating Origination Approval Agreements with FHA lenders and placement of FHA lenders on Credit Watch status (an evaluation period). In the May 17, 1999 notice, HUD advised that it would publish in the **Federal Register** a list of mortgagees which have had their Origination Approval Agreements terminated.

Termination of Origination Approval Agreement: Approval of a mortgagee by

HUD/FHA to participate in FHA mortgage insurance programs includes an Origination Approval Agreement (Agreement) between HUD and the mortgagee. Under the Agreement, the mortgagee is authorized to originate single-family mortgage loans and submit them to FHA for insurance endorsement. The Agreement may be terminated on the basis of poor performance of FHA-insured mortgage loans originated by the mortgagee. The termination of a mortgagee's Agreement is separate and apart from any action taken by HUD's Mortgagee Review Board under HUD's regulations at 24 CFR part 25.

Cause: HUD's regulations permit HUD to terminate the Agreement with any mortgagee having a default and claim rate for loans endorsed within the preceding 24 months that exceeds 200 percent of the default and claim rate within the geographic area served by a HUD field office, and also exceeds the national default and claim rate. For the 29th review period, HUD is terminating the Agreement of mortgagees whose default and claim rate exceeds both the national rate and 200 percent of the field office rate.

Effect: Termination of the Agreement precludes that branch(es) of the mortgagee from originating FHA-insured single-family mortgages within the area of the HUD field office(s) listed in this notice. Mortgagees authorized to purchase, hold, or service FHA insured mortgages may continue to do so.

Loans that closed or were approved before the termination became effective may be submitted for insurance endorsement. Approved loans are (1) Those already underwritten and approved by a Direct Endorsement (DE) underwriter employed by an unconditionally approved DE lender and (2) cases covered by a firm commitment issued by HUD. Cases at earlier stages of processing cannot be submitted for insurance by the terminated branch; however, they may be transferred for completion of processing and underwriting to another

mortgagee or branch authorized to originate FHA insured mortgages in that area. Mortgagees are obligated to continue to pay existing insurance premiums and meet all other obligations associated with insured mortgages.

A terminated mortgagee may apply for a new Origination Approval Agreement if the mortgagee continues to be an approved mortgagee meeting the requirements of 24 CFR 202.5, 202.6, 202.7, 202.8 or 202.10 and 202.12, if there has been no Origination Approval Agreement for at least six months, and if the Secretary determines that the underlying causes for termination have been remedied. To enable the Secretary to ascertain whether the underlying causes for termination have been remedied, a mortgagee applying for a new Origination Approval Agreement must obtain an independent review of the terminated office's operations as well as its mortgage production, specifically including the FHA-insured mortgages cited in its termination notice. This independent analysis shall identify the underlying cause for the mortgagee's high default and claim rate. The review must be conducted and issued by an independent Certified Public Accountant (CPA) qualified to perform audits under Government Auditing Standards as provided by the Government Accountability Office. The mortgagee must also submit a written corrective action plan to address each of the issues identified in the CPA's report, along with evidence that the plan has been implemented. The application for a new Agreement should be in the form of a letter, accompanied by the CPA's report and corrective action plan. The request should be sent to the Director, Office of Lender Activities and Program Compliance, 451 Seventh Street, SW., Room B133-P3214, Washington, DC 20410-8000 or by courier to 490 L'Enfant Plaza, East, SW., Suite 3214, Washington, DC 20024-8000.

Action: The following mortgagees have had their Agreements terminated by HUD:

Mortgagee name	Mortgagee branch address	HUD office jurisdictions	Termination effective date	Homeownership centers
Assurity Financial Services LLC.	6025 S. Quebec St. Ste 220, Englewood, CO 80111	Denver, CO	12/1/2006	Denver.
Colonial Savings FA	1500 N Norwood Dr., Hurst, TX 76054	Fort Worth, TX	12/1/2006	Denver.
Colonial Savings FA	9880 Westpoint Dr., 500 Bldg VI, Indianapolis, IN 46256.	Indianapolis, IN	12/1/2006	Atlanta.
New York Mortgage Co. LLC.	1 Research CT., Ste 160, Rockville, MD 20850	Dallas, TX	12/1/2006	Denver.
Southern Crescent Mtg. Inv. Corp..	145 W Lanier Avenue, Fayetteville, GA 30214	Atlanta, GA	12/1/2006	Atlanta.

Dated: January 5, 2007.

Brian D. Montgomery,

Assistant Secretary for Housing—Federal Housing Commissioner.

[FR Doc. E7-582 Filed 1-16-07; 8:45 am]

BILLING CODE 4210-67-P

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-4743-N-09]

Notice of Planned Closing of Nashville, TN Post-of-Duty Station

AGENCY: Office of the Inspector General, HUD.

ACTION: Notice of planned closing of the Nashville, Tennessee post-of-duty station.

SUMMARY: This notice advises the public that HUD's Office of the Inspector General (HUD/OIG) plans to close its Nashville, Tennessee post-of-duty station, and also provides a cost-benefit analysis of the impact of this closure.

FOR FURTHER INFORMATION CONTACT: Bryan Saddler, Counsel to the Inspector General, Room 8260, Department of Housing and Urban Development, 451 Seventh Street, SW., Washington, DC 20410-4500, (202) 708-1613. (This is not a toll-free number.) A telecommunications device for hearing- and speech-impaired persons (TTY) is available at (800) 877-8339 (Federal Information Relay Services). (This is a toll-free number.)

SUPPLEMENTARY INFORMATION: The Nashville, Tennessee post-of-duty station was opened in 2003 to address fraud statewide. In 2006, one of the two agents assigned to Nashville resigned and another was transferred to Texas. Additionally, HUD/OIG plans to add investigative staff to its existing post-of-duty station in Knoxville. HUD/OIG has determined that greater efficiency and cost-savings can be achieved by now consolidating staff and resources in the Knoxville office.

Section 7(p) of the Department of Housing and Urban Development Act (42 U.S.C. 3535(p)) provides that a plan for field reorganization, which may involve the closing of any field or regional office, of the Department of Housing and Urban Development may not take effect until 90 days after a cost-benefit analysis of the effect of the plan on the office in question is published in the **Federal Register**. The required cost-benefit analysis should include: (1) An estimate of cost savings anticipated; (2) an estimate of the additional cost which will result from the reorganization; (3) a discussion of the impact on the local

economy; and (4) an estimate of the effect of the reorganization on the availability, accessibility, and quality of services provided for recipients of those services.

Legislative history pertaining to section 7(p) indicates that not all reorganizations are subject to the requirements of section 7(p). Congress stated that "[t]his amendment is not intended to [apply] to or restrict the internal operations or organization of the Department (such as the establishment of new or combination of existing organization units within a field office, the duty stationing of employees in various locations to provide on-site service, or the establishment or closing, based on workload, of small, informal offices such as valuation stations)." (See House Conference Report No. 95-1792, October 14, 1978 at 58.) Through this notice, HUD/OIG advises the public of the closing of the Nashville, Tennessee duty station and provides the cost-benefit analysis of the impact of the closure.

Impact of the Closure of the Nashville, Tennessee, Post-of-Duty Station: HUD/OIG considered the costs and benefits of closing the Nashville, Tennessee post-of-duty station, and is publishing its cost-benefit analysis with this notice. In summary, HUD/OIG has determined that the closure will result in a cost savings, and, as a result of the size and limited function of the office, will cause no appreciable impact on the provision of authorized investigative services/activities in the area.

A. Cost Savings: The Nashville, Tennessee post-of-duty station currently costs approximately \$31,764.38 per annum for space rental. Additional associated overhead expenses (e.g., telephone service) are incurred to operate the post-of-duty station. Thus, closing the office will result in annual savings of at least \$32,000.

B. Additional Costs: Since the Nashville, Tennessee post-of-duty is currently not staffed, there are no offsetting costs associated with the closure.

C. Impact on Local Economy: No appreciable impact on the local economy is anticipated. The post-of-duty station is located in a desirable office park, and it is anticipated that the space can easily be re-leased to other tenants.

D. Effect on Availability, Accessibility and Quality of Services Provided to Recipients of Those Services: The availability, accessibility and quality of services provided to complainants will not be adversely impacted. Special agents assigned to other HUD/OIG

offices—chiefly Atlanta, and soon Knoxville—can cost-effectively address fraud allegations in Tennessee generally and Nashville specifically.

For the reasons stated in this notice, HUD/OIG intends to proceed to close its Nashville, Tennessee post-of-duty station at the expiration of the 90-day period from the date of publication of this notice.

Dated: January 10, 2007.

Kenneth M. Donohue, Sr.,

Inspector General.

[FR Doc. E7-578 Filed 1-16-07; 8:45 am]

BILLING CODE 4210-67-P

INTER-AMERICAN FOUNDATION BOARD MEETING

Sunshine Act Meetings

TIME AND DATE: January 22, 2007, 9:15 a.m.–12:30 p.m.

PLACE: 901 N. Stuart Street, Tenth Floor, Arlington, Virginia 22203.

STATUS: Open session.

MATTERS TO BE CONSIDERED:

- Approval of the Minutes of the May 22, 2006, Meeting of the Board of Directors.
- President's Report.
- Program Update.
- Operations Update.
- External Affairs.
- Congressional Affairs.
- Board site visit to IAF grantees.

PORTIONS TO BE OPEN TO THE PUBLIC:

- All.

PORTIONS TO BE CLOSED TO THE PUBLIC:

- None.

CONTACT PERSON FOR MORE INFORMATION:

- Jennifer R. Hodges, General Counsel—(703) 306-4320.

Dated: January 9, 2007.

Jennifer R. Hodges,

General Counsel.

[FR Doc. 07-189 Filed 1-12-07; 3 pm]

BILLING CODE 7025-01-P

DEPARTMENT OF THE INTERIOR

Bureau of Indian Affairs

Indian Gaming

AGENCY: Bureau of Indian Affairs, Interior.

ACTION: Notice of Class III Gaming Amendment taking effect.

SUMMARY: Notice is given that the Amendment to the Tribal-State gaming compact between the State of California and the Quechan Tribe of the Fort Yuma Indian Reservation is considered approved and is in effect.