

the case of expansion, remodeling, or alteration of existing buildings, the land and all improvements as so expanded, remodeled, or altered), utilities within the boundaries of the property, architects' fees, taxes, and interest accruing during construction, and other miscellaneous charges incident to construction and approved by the Commissioner;

"(2) have a maturity satisfactory to the Commissioner but not to exceed twenty-five years, and provide for complete amortization of the principal obligation by periodic payments within such term as the Commissioner shall prescribe; and

"(3) bear interest (exclusive of premium charges for insurance, and service charges if any) at a rate of not to exceed 5 per centum per annum of the amount of the principal obligation outstanding at any time, or not to exceed such rate (not in excess of 6 per centum per annum) as the Commissioner finds necessary to meet the mortgage market.

"(d) Any contract of insurance executed by the Commissioner under this title shall be conclusive evidence of the eligibility of the mortgage for insurance, and the validity of any contract for insurance so executed shall be incontestable in the hands of an approved mortgagee from the date of the execution of such contract, except for fraud or misrepresentation on the part of such approved mortgagee.

"(e) The maximum aggregate amount of insurance liability (contingent or actual) with respect to mortgages insured under this title outstanding at any one time shall not exceed whichever is the lesser of (1) \$200,000,000 less the aggregate principal amount of loans outstanding at such time from the Group Practice Facilities Loan Fund established by section 202 of the Act which enacted this title, and (2) twenty times the sum transferred to the Group Practice Facilities Insurance Fund from appropriations under section 301 of such Act to provide capital for the Fund. For the purposes of this subsection, the insurance liability (contingent or actual) with respect to any mortgage insured under this title shall be deemed to be the outstanding principal obligation of the mortgage.

"(f) Each mortgage insured under this title shall contain an undertaking (in accordance with regulations prescribed under this title and in force at the time the mortgage is approved for insurance) to the effect that, except as authorized by the Commission and the mortgages, the property will be used as a group practice facility until the mortgage has been paid in full or the contract of insurance otherwise terminated.

"(g) No mortgage shall be insured under this title unless the mortgagor and the mortgagee certify (1) that they will keep such records relating to the mortgage transaction and indebtedness, to the construction of the facility covered by the mortgage, and to the use of such facility as a group practice facility as are prescribed by the Commissioner at the time of such certification, (2) that they will make such reports as may from time to time be required by the Commissioner pertaining to such matters, and (3) that the Commissioner or any authorized officer or employee of the Federal Housing Administration, or of any agency or institution employed or utilized by the Commissioner for that purpose, shall have access to and the right to examine and audit such records.

"PREMIUMS

"Sec. 1002. The Commissioner shall fix premium charges for the insurance of mortgages under this title, but such charges shall not be more than 1 per centum per annum of the amount of the principal obligation of the mortgage outstanding at any time, without taking into account delinquent payments or prepayments. Such premium charges shall be payable by the mortgagee either in cash, or in debentures issued by the Commissioner under this title at par plus accrued interest, at such times and in such manner as may be prescribed by the Commissioner.

"GROUP PRACTICE FACILITIES INSURANCE FUND

"Sec. 1003. (a) There is hereby established a Group Practice Facilities Insurance Fund (hereafter in this section called the 'Fund') to be used by the Commissioner as a revolving fund to carry out the provisions of this title, and the Commissioner is hereby authorized to transfer to the Fund from time to time from the appropriations provided under section 301 of the Act which enacted this title such sums as he deems necessary to provide capital for the Fund. General expenses of the opinion of the Federal Housing Administration under this title may be charged to the Fund. Moneys in the Fund not needed for