

percent) to purchase damaged properties versus first-time or current homeowners (Inside Mortgage Finance, June 2010). Since the waiver went into effect, overall HUD real-estate owned (REO) purchases and investor purchases have increased by 20 and 25 percent, respectively.

The waiver implemented various controls to help mitigate the risks associated with 90 day property flips. The transaction has to be arms-length with no pattern of previous flipping. If the sale of the property is 20 percent above the seller's acquisition cost, the increase in value must be justified with:

- A 2nd appraisal *and/or* supporting documentation justifying the increase in value

-AND-

- Property inspection report to be ordered by the Lender.

In addition, if the sale of the property is 20 percent above the seller's acquisition cost, the loan was targeted for a Post Endorsement Technical Review (PETR). To ensure FHA's risk controls are adequate, FHA analyzed and compared 90-day property flipping loan data and other purchase loan data in three key areas: (1) EPDs; (2) Credit Profile; and (3) Property Defects.

1. Early Payment Defaults (EPDs) are defined as a 90-day delinquency within the first 6 payment cycles. There are currently 5 EPD loans for 90-day property flip loans. Below is a comparison of FHA 90-day flip loans to other purchase mortgages (less HECM) endorsed between 2/1/10 and 10/31/10. It should be noted that it is too early to

draw any meaningful conclusions concerning EPDs since the waiver was implemented in 2/1/10.

	Flips	Purchases
Loans	17,114	1,200,650
EPDs	5	1,742
Percentage	0.03%	0.15%

2. FHA insured 16,999 loans under this waiver from 2/1/10 through 9/31/10. FHA compared the credit profile of 90-day property flip loans with other loan purchases (less HECM) to determine if the credit profiles were similar. FHA 90-day property flip loans and other purchase loans are almost identical from a credit perspective.

Loan type	Average front end ratio	Average back end ratio	Average total score
90-day Property Flip	27.92	40.86	694
Other Purchases	26.96	40.58	698

3. Of the 16,999 loans, FHA reviewed 833 (4.9 percent) 90-day property flip loans through its Post Endorsement Technical Review (PETR) process from 2/1/10 through 9/31/10. FHA compared the percentage of loans rated Unacceptable for Valuation Review to PETR Reviews and to the 90-day property flip loan population. Currently, 90-day property flip loans have substantially more Unacceptable Valuation ratings

compared to other purchase loans (less HECM). The percentage of unacceptable valuation reviews to PETR reviews for 90-day property flipping loans is 47.54 percent. However, the majority of these Unacceptable Valuation reviews are the result of documentation compliance issues (*i.e.* missing inspection report, 2nd Appraisal, Termite Report). It should be noted that these are new requirements for the mortgagee and

FHA. The mortgagees were interpreting the controls inconsistently/incorrectly. In addition, these loans were originated this year and the process of resolving documentation issues can often take several months. Actual property defects (issues with the actual property such as holes in the walls, faulty wiring, *etc.*) are limited to 10.08 percent which is comparable to FHA's other purchase loans.

Loan type	Percentage of unacceptable valuation reviews to PETR reviews	Percentage of unacceptable valuation reviews to loan population
90-day Property Flip	10.08% (Property Defects)	.49%
Other Purchases	9.79%	.39%

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DEPARTMENT OF THE INTERIOR

Bureau of Indian Affairs

Supplemental Environmental Impact Statement for the Proposed Campo Regional Landfill Project on the Campo Indian Reservation, San Diego County, CA

AGENCY: Bureau of Indian Affairs, Interior.

ACTION: Notice of cancellation.

SUMMARY: This notice announces that the Bureau of Indian Affairs (BIA) as lead agency, in cooperation with the Campo Band of Mission Indians (Campo Band), Campo Environmental Protection Agency (CEPA) and the U.S. Environmental Protection Agency

(EPA), intends to cancel all work on a Supplemental Environmental Impact Statement (SEIS) for the BIA Federal action of approving an amended lease and amended sublease to allow for the proposed Campo Regional Landfill Project (Proposed Action) to be located on the Campo Indian Reservation, San Diego County, California.

DATES: This cancellation is effective March 1, 2011. Written comments must arrive by February 28, 2011.

ADDRESSES: You may mail or hand carry written comments to Amy Dutschke, Regional Director, Pacific Regional Office, Bureau of Indian Affairs, 2800 Cottage Way, Sacramento, California 95825.

FOR FURTHER INFORMATION CONTACT: John Rydzik, (916) 978-6051.

SUPPLEMENTARY INFORMATION: The BIA is canceling work on the SEIS because the Campo Band of Mission Indians, by Tribal resolution, informed the BIA that

the Tribe terminated the amended lease with Muht-Hei (MHI) and amended sublease between MHI and BLT Enterprises, Inc. (BLT), of Oxnard, California, to develop the Campo Regional Landfill Project (Proposed Action). There is no Federal action of amended lease and amended sublease approval for BIA consideration. The Notice of Intent to prepare the SEIS, which included a description of the proposed action, was published in the **Federal Register** on November 8, 2005 (70 FR 67738-67739). The Notice of Availability of the Draft SEIS was published in the **Federal Register** on February 26, 2010 (75 FR 8986-8988).

Public Comment Availability

Comments, including names and addresses of respondents, will be available for public review at the BIA address shown in the **ADDRESSES** section, during business hours, 8 a.m. to 4:30 p.m., Monday through Friday,

except holidays. Before including your address, telephone number, e-mail address, or other personal identifying information in your comment, you should be aware that your entire comment—including your personal identifying information—may be made publicly available at any time. While you can ask us in your comment to withhold your personal identifying information from public review, we cannot guarantee that we will be able to do so.

Authority

This notice is published pursuant to section 1503.1 of the Council of Environmental Quality Regulations (40 CFR parts 1500 through 1508) and section 46.305 of the Department of Interior Regulations (43 CFR part 46), implementing the procedural requirements of the National Environmental Policy Act of 1969, as amended (42 U.S.C. 4371 *et seq.*), and is in the exercise of authority delegated to the Assistant Secretary—Indian Affairs by 209 DM 8.

Dated: January 20, 2011.

Larry Echo Hawk,

Assistant Secretary—Indian Affairs.

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DEPARTMENT OF THE INTERIOR

Bureau of Land Management

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Notice of Realty Action: Modified Competitive Bid Sale of Public Lands in Santa Cruz County, CA

AGENCY: Bureau of Land Management, Interior.

ACTION: Notice of realty action.

SUMMARY: The Bureau of Land Management (BLM) Hollister Field Office proposes to sell a parcel of public land consisting of approximately 12.55 acres in Santa Cruz County, California, for not less than the appraised fair market value of \$53,000. The sale will be conducted as a modified competitive bid auction, whereby only the adjoining landowners would have the opportunity to submit written sealed bids to purchase the public land.

DATES: Written comments regarding this proposed sale must be received by the BLM on or before March 21, 2011. The adjoining landowners have until 3 p.m. Pacific Standard Time April 4, 2011 to submit sealed bids to the BLM Hollister Field Office at the address listed below.

Sealed bids will be opened on April 5, 2011, which will be the sale date.

ADDRESSES: Written comments concerning the proposed sale should be sent to the Field Manager, BLM, Hollister Field Office, 20 Hamilton Court, Hollister, California 95023. Sealed bids must also be submitted to this address.

FOR FURTHER INFORMATION CONTACT: Christine Sloand, Realty Specialist, BLM, Hollister Field Office, 20 Hamilton Court, Hollister, California 95023, or phone (831) 630-5022.

SUPPLEMENTARY INFORMATION: The following public land is proposed for sale in accordance with Sections 203 and 209 of the Federal Land Policy and Management Act (FLPMA) of 1976, as amended (43 U.S.C. 1713 and 1719):

Mount Diablo Meridian

T. 10S., R. 2E.,

Sec. 20, lots 1, 2, and 9.

The area described contains 12.55 acres, more or less, in Santa Cruz County.

The public land was originally identified as suitable for disposal in the 1984 BLM Hollister Resource Management Plan (RMP) and remains available for sale under the 2007 Hollister RMP revision, and is not needed for any other Federal purpose. The public land proposed for sale lacks legal access and is isolated from other public lands. The BLM's purpose in selling the land is to dispose of land that is difficult and uneconomic to manage as part of the public lands. The BLM proposes to limit bidding to the adjoining landowners because the land lacks legal access and has no utility except to be used as part of an adjoining parcel. The BLM's objective in limiting bidding to the adjoining landowners is to encourage the assemblage of the public land with an adjoining parcel of private land, which is the highest and best use of the public land according to an appraisal approved by the Department of the Interior Office of Valuation Services. Under the regulations 43 CFR 2711.3-2, the BLM may limit bidding to certain persons when the authorized officer determines it is necessary to recognize equitable considerations or public policies. In this case, the BLM believes that it is good public policy to promote the assemblage of the public land with adjoining private land because that is the highest and best use of the public land and it is equitable to provide each adjoining landowner an opportunity to purchase the public land. There are three landowners adjoining the public land; Mr. and Mrs. Burch, Mr. and Mrs. Bradford and Mr. and Mrs. Reid. The BLM has completed a mineral

potential report which concluded there are no known mineral values in the land proposed for sale. The proposed sale would include the conveyance of both the surface and mineral interests of the United States.

On February 3, 2011, the above described land will be segregated from appropriation under the public land laws, including the mining laws, except for the sale provisions of the FLPMA. The BLM will no longer accept land use applications affecting the identified public lands, except applications for the amendment of previously filed right-of-way applications or existing authorizations to increase the term of the grants in accordance with 43 CFR 2802.15 and 2886.15. The temporary segregation will terminate upon issuance of a patent, publication in the **Federal Register** of a termination of the segregation, or on February 4, 2013, unless extended by the BLM State Director in accordance with 43 CFR 2711.1-2(d) prior to the termination date. The land would not be sold until at least April 4, 2011. Any patent issued would contain the following terms, conditions, and reservations:

1. A reservation of a right-of-way to the United States for ditches and canals constructed by authority of the United States under the Act of August 30, 1890 (43 U.S.C. 945);

2. A condition that the conveyance be subject to all valid existing rights of record;

3. An appropriate indemnification clause protecting the United States from claims arising out of the patentee's use, occupancy, or operations on the patented lands;

4. Additional terms and conditions that the authorized officer deems appropriate.

The BLM will send the adjoining landowners of record an Invitation For Bid (IFB). Adjoining landowners must follow the instructions in the IFB to participate in the bidding process. Sealed bids must be for not less than the Federally approved fair market value of \$53,000. Each sealed bid must include a certified check, money order, bank draft, or cashier's check made payable in U.S. dollars to the Bureau of Land Management, for 10 percent of the amount of the bid. A bid to purchase the land will constitute an application for conveyance of the Federal mineral interest, and in conjunction with the final payment, the purchaser will be required to pay a \$50 nonrefundable filing fee for the conveyance of the mineral interests. If more than one sealed bid is submitted for the same high bid amount, the high bidders will be notified and allowed to submit