

mortgage which meets the requirements of section 2702 of this title and only on such terms and conditions as the Secretary may prescribe, subject to the provisions of section 2703 of this title.

**(c) Processing of relief payments; power of Secretary**

The Secretary may make such delegations and accept such certifications with respect to the processing of mortgage relief payments provided under this section as he deems appropriate to facilitate the prompt and efficient implementation of the assistance authorized under this section.

(Pub. L. 94-50, title I, § 106, July 2, 1975, 89 Stat. 251.)

**SECTION REFERRED TO IN OTHER SECTIONS**

This section is referred to in sections 2703, 2706, 2708 of this title.

**§ 2706. Emergency Homeowners' Relief Fund**

(a) To carry out the purposes of this chapter, the Secretary is authorized to establish in the Treasury of the United States an Emergency Homeowners' Relief Fund (hereinafter in this chapter referred to as the "fund") which shall be available to the Secretary without fiscal year limitation—

(1) for making payments in connection with defaulted loans or advances of credit insured under section 2704 of this title;

(2) for making emergency mortgage relief payments under section 2705 of this title;

(3) to pay such administrative expenses (or portion of such expenses) of carrying out the provisions of this chapter as the Secretary may deem necessary.

(b) The fund shall be credited with—

(1) all amounts received by the Secretary as premium charges for insurance or as repayment for emergency mortgage relief payments under this chapter and all receipts, earnings, collections, or proceeds derived from any claim or other assets acquired by the Secretary under this Act; and

(2) such amounts as may be appropriated for the purposes of this chapter.

(Pub. L. 94-50, title I, § 107, July 2, 1975, 89 Stat. 252; Pub. L. 98-479, title II, § 204(m)(1), Oct. 17, 1984, 98 Stat. 2234.)

**REFERENCES IN TEXT**

This Act, referred to in subsec. (b)(1), is Pub. L. 94-50, July 2, 1975, 89 Stat. 249, as amended, known as the Emergency Housing Act of 1975, which in addition to enacting this chapter, amended sections 1723e, 1723e note and 1735b of this title, and sections 1452 and 4106 of Title 42, The Public Health and Welfare. For complete classification of this Act to the Code, see Short Title note set out under section 2701 of this title and Tables.

**AMENDMENTS**

1984—Subsec. (a). Pub. L. 98-479, § 204(m)(1)(A), (B), redesignated subsec. (a)(1) as subsec. (a) and subpars. (A), (B), and (C) as pars. (1), (2), and (3), respectively.

Subsec. (b). Pub. L. 98-479, § 204(m)(1)(C), (D), redesignated subsec. (a)(2) as subsec. (b) and subpars. (A) and (B) as pars. (1) and (2), respectively.

**§ 2707. Authority of Secretary**

**(a) Rules and regulations**

The Secretary is authorized to make such rules and regulations as may be necessary to carry out the provisions of this chapter.

**(b) Payment of expenses and charges relating to acquisition, handling, improvement, or disposal of real and personal property**

Notwithstanding any other provision of law relating to the acquisition, handling, improvement, or disposal of real or other property by the United States, the Secretary shall have power, for the protection of the interest of the fund authorized under this chapter, to pay out of such fund all expenses or charges in connection with the acquisition, handling, improvement, or disposal of any property, real or personal, acquired by the Secretary as a result of recoveries under security, subrogation, or other rights.

**(c) Powers with respect to property rights held by Secretary**

In the performance of, with respect to, the functions, powers, and duties vested in the Secretary by this chapter, the Secretary shall—

(1) have the power, notwithstanding any other provision of law, whether before or after default, to provide by contract or otherwise for the extinguishment upon default of any redemption, equitable, legal, or other right, title in any mortgage, deed, trust, or other instrument held by or held on behalf of the Secretary under the provisions of this chapter; and

(2) have the power to foreclose on any property or commence any action to protect or enforce any right conferred upon the Secretary by law, contract, or other agreement, and bid for and purchase at any foreclosure or other sale any property in connection with which assistance has been provided pursuant to this chapter. In the event of any such acquisition, the Secretary may, notwithstanding any other provision of law relating to the acquisition, handling, or disposal of real property by the United States, complete, remodel and convert, dispose of, lease, and otherwise deal with, such property. Notwithstanding any other provision of law, the Secretary also shall have power to pursue to final collection by way of compromise or otherwise all claims acquired by him in connection with any security, subrogation, or other rights obtained by him in administering this chapter.

(Pub. L. 94-50, title I, § 108, July 2, 1975, 89 Stat. 252.)

**§ 2708. Authorization of appropriations; limitations; expiration date for loans and advances of credit**

(a) There are authorized to be appropriated for purposes of this chapter such sums as may be necessary, except that the funds authorized to be appropriated for section 2705 of this title shall not exceed \$500,000,000. Any amounts so appropriated shall remain available until expended.

(b) No loans or advance of credit shall be insured and no emergency mortgage relief pay-

ments made under this chapter after September 30, 1977, except if such loan or advance or such payments are made with respect to a mortgagor receiving the benefit of a loan or advance insured, or emergency mortgage relief payments made, under this chapter on such date.

(Pub. L. 94-50, title I, § 109, July 2, 1975, 89 Stat. 253; Pub. L. 94-375, § 13(a), Aug. 3, 1976, 90 Stat. 1075.)

#### AMENDMENTS

1976—Subsec. (b). Pub. L. 94-375 substituted “September 30, 1977” for “June 30, 1976”.

### **§ 2709. Waiver and relaxation by institutions and approved mortgagees of limitations with respect to mortgage delinquencies; notification to Federal supervisory agency prior to foreclosure proceedings**

Each Federal supervisory agency with respect to financial institutions subject to its jurisdiction, and the Secretary, with respect to other approved mortgagees, shall (1) prior to October 1, 1977, take appropriate action, not inconsistent with laws relating to the safety or soundness of such institutions or mortgagee, as the case may be, to waive or relax limitations pertaining to the operations of such institutions or mortgagees with respect to mortgage delinquencies in order to cause or encourage forbearance in residential mortgage loan foreclosures, and (2) until one year from July 2, 1975, request each such institution or mortgagee to notify that Federal supervisory agency, the Secretary, and the mortgagor, at least thirty days prior to instituting foreclosure proceedings in connection with any mortgage loan. As used in this chapter the term “Federal supervisory agency” means the Board of Governors of the Federal Reserve System, the Board of Directors of the Federal Deposit Insurance Corporation, the Comptroller of the Currency, the Federal Home Loan Bank Board, the Federal Savings and Loan Insurance Corporation, and the National Credit Union Administration.

(Pub. L. 94-50, title I, § 110, July 2, 1975, 89 Stat. 253; Pub. L. 94-375, § 13(b), Aug. 3, 1976, 90 Stat. 1075; Pub. L. 98-479, title II, § 204(m)(2), Oct. 17, 1984, 98 Stat. 2234.)

#### AMENDMENTS

1984—Pub. L. 98-479 struck out subsection “(a)” designation.

1976—Subsec. (a). Pub. L. 94-375 substituted “Each” for “Until one year from July 2, 1975, each”, and inserted “prior to October 1, 1977” after “(1)”, and “until one year from July 2, 1975” after “(2)”.

#### TRANSFER OF FUNCTIONS

Federal Home Loan Bank Board and Federal Savings and Loan Insurance Corporation abolished and functions transferred, see sections 401 to 406 of Pub. L. 101-73, set out as a note under section 1437 of this title.

### **§ 2710. Reports to Congress; time; contents**

Within sixty days after July 2, 1975, and within each sixty-day period thereafter prior to October 1, 1977, the Secretary shall make a report to the Congress on (1) the current rate of delinquencies and foreclosures in the housing market areas of the country which should be of imme-

diately concern if the purposes of this chapter is to be achieved; (2) the extent of, and prospect for continuance of, voluntary forbearance by mortgagees in such housing market areas; (3) actions being taken by governmental agencies to encourage forbearance by mortgagees in such housing market areas; (4) actions taken and actions likely to be taken with respect to making assistance under this chapter available to alleviate hardships resulting from any serious rates of delinquencies and foreclosures; and (5) the current default status and projected default trends with respect to mortgages covering multifamily properties with special attention to mortgages insured under the various provisions of the National Housing Act [12 U.S.C. 1701 et seq.] and with recommendations on how such defaults and prospective defaults may be cured or avoided in a manner which, while giving weight to the financial interests of the United States, takes into full consideration the urgent needs of the many low- and moderate-income families that currently occupy such multifamily properties.

(Pub. L. 94-50, title I, § 111, July 2, 1975, 89 Stat. 253; Pub. L. 94-375, § 13(c), Aug. 3, 1976, 90 Stat. 1075.)

#### REFERENCES IN TEXT

The National Housing Act, referred to in text, is act June 27, 1934, ch. 847, 48 Stat. 1246, as amended, which is classified principally to chapter 13 (§ 1701 et seq.) of this title. For complete classification of this Act to the Code, see section 1701 of this title and Tables.

#### AMENDMENTS

1976—Pub. L. 94-375 substituted “October 1, 1977” for “July 1, 1976”.

### **§ 2711. Nonapplicability of other laws**

Notwithstanding any provision of law which limits the nature, amount, term, form, or rate of interest, or the nature, amount, or form of security of loans or advances of credit, loans, or advances of credit may be made in accordance with the provisions of this chapter without regard to such provision of law.

(Pub. L. 94-50, title I, § 112, July 2, 1975, 89 Stat. 254.)

### **§ 2712. Federal Deposit Insurance Corporation advances to insured banks**

Notwithstanding any other provision of law, the Federal Deposit Insurance Corporation is authorized, upon such terms and conditions as the Corporation may prescribe, to make such advances to any insured bank as the Corporation determines may be necessary or appropriate to facilitate participation by such bank in the program authorized by this chapter. For the purpose of obtaining such funds as it determines are necessary for such advances, the Corporation may borrow from the Treasury as authorized in section 1824 of this title, and the Secretary of the Treasury is authorized and directed to make loans to the Corporation for such purpose in the same manner as loans may be made for insurance purposes under such section, subject to the maximum limitation on outstanding aggregate loans there provided.

(Pub. L. 94-50, title I, § 113, July 2, 1975, 89 Stat. 254.)