

(Pub. L. 93-533, §12, Dec. 22, 1974, 88 Stat. 1729; Pub. L. 101-625, title IX, §942(b), Nov. 28, 1990, 104 Stat. 4412.)

## REFERENCES IN TEXT

Truth in Lending Act, referred to in text, is title I of Pub. L. 90-321, May 29, 1968, 82 Stat. 146, as amended, which is classified generally to subchapter I (§1601 et seq.) of chapter 41 of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see Short Title note set out under section 1601 of Title 15 and Tables.

## AMENDMENTS

1990—Pub. L. 101-625 substituted present section catchline for “Fee for preparation of truth-in-lending and uniform settlement statements”, inserted after first comma “or by a servicer (as the term is defined under section 2605(i) of this title)”, and substituted “lender or servicer” for second reference to “lender” and “2609(c)” for “2605”.

**§§ 2611 to 2613. Repealed. Pub. L. 104-208, div. A, title II, §2103(h), Sept. 30, 1996, 110 Stat. 3009-401**

Section 2611, Pub. L. 93-533, §13, Dec. 22, 1974, 88 Stat. 1730, related to establishment of land parcel recordation system on demonstration basis.

Section 2612, Pub. L. 93-533, §14, Dec. 22, 1974, 88 Stat. 1730, directed Secretary of Housing and Urban Development to report on necessity for further legislation involving real estate settlements.

Section 2613, Pub. L. 93-533, §15, Dec. 22, 1974, 88 Stat. 1730, directed Secretary of Housing and Urban Development to determine, and report to Congress on, feasibility of including statements of settlement costs in special information booklets.

**§ 2614. Jurisdiction of courts; limitations**

Any action pursuant to the provisions of section 2605, 2607, or 2608 of this title may be brought in the United States district court or in any other court of competent jurisdiction, for the district in which the property involved is located, or where the violation is alleged to have occurred, within 3 years in the case of a violation of section 2605 of this title and 1 year in the case of a violation of section 2607 or 2608 of this title from the date of the occurrence of the violation, except that actions brought by the Secretary, the Attorney General of any State, or the insurance commissioner of any State may be brought within 3 years from the date of the occurrence of the violation.

(Pub. L. 93-533, §16, Dec. 22, 1974, 88 Stat. 1731; Pub. L. 98-181, title IV, §461(d), Nov. 30, 1983, 97 Stat. 1232; Pub. L. 104-208, div. A, title II, §2103(e), Sept. 30, 1996, 110 Stat. 3009-400.)

## AMENDMENTS

1996—Pub. L. 104-208 substituted “section 2605, 2607, or 2608 of this title” for “section 2607 or 2608 of this title” and “within 3 years in the case of a violation of section 2605 of this title and 1 year in the case of a violation of section 2607 or 2608 of this title” for “within one year”.

1983—Pub. L. 98-181 amended section generally, striking out a reference to section 2605 of this title, and inserting provision allowing action in district where violation is alleged to have occurred, and provision relating to time limitations in actions brought by the Secretary, the Attorney General of any State, or the insurance commissioner of any State.

## EFFECTIVE DATE OF 1983 AMENDMENT

Amendment by Pub. L. 98-181 effective Jan. 1, 1984, see section 461(f) of Pub. L. 98-181, set out as a note under section 2602 of this title.

**§ 2615. Contracts and liens; validity**

Nothing in this chapter shall affect the validity or enforceability of any sale or contract for the sale of real property or any loan, loan agreement, mortgage, or lien made or arising in connection with a federally related mortgage loan.

(Pub. L. 93-533, §17, Dec. 22, 1974, 88 Stat. 1731.)

**§ 2616. State laws unaffected; inconsistent Federal and State provisions**

This chapter does not annul, alter, or affect, or exempt any person subject to the provisions of this chapter from complying with, the laws of any State with respect to settlement practices, except to the extent that those laws are inconsistent with any provision of this chapter, and then only to the extent of the inconsistency. The Secretary is authorized to determine whether such inconsistencies exist. The Secretary may not determine that any State law is inconsistent with any provision of this chapter if the Secretary determines that such law gives greater protection to the consumer. In making these determinations the Secretary shall consult with the appropriate Federal agencies.

(Pub. L. 93-533, §18, Dec. 22, 1974, 88 Stat. 1731; Pub. L. 94-205, §9, Jan. 2, 1976, 89 Stat. 1159.)

## AMENDMENTS

1976—Pub. L. 94-205 struck out “(a)” before “This chapter” and struck out subsec. (b) which provided for Federal protection against liability for acts done or omitted in good faith in accordance with the rules, regulations, or interpretations issued by the Secretary. See section 2617 (b) of this title.

## EFFECTIVE DATE OF 1976 AMENDMENT

Amendment by Pub. L. 94-205 effective Jan. 2, 1976, see section 12 of Pub. L. 94-205, set out as a note under section 2602 of this title.

**§ 2617. Authority of Secretary**

**(a) Issuance of regulations; exemptions**

The Secretary is authorized to prescribe such rules and regulations, to make such interpretations, and to grant such reasonable exemptions for classes of transactions, as may be necessary to achieve the purposes of this chapter.

**(b) Liability for acts done in good faith in conformity with rule, regulation, or interpretation**

No provision of this chapter or the laws of any State imposing any liability shall apply to any act done or omitted in good faith in conformity with any rule, regulation, or interpretation thereof by the Secretary or the Attorney General, notwithstanding that after such act or omission has occurred, such rule, regulation, or interpretation is amended, rescinded, or determined by judicial or other authority to be invalid for any reason.

**(c) Investigations; hearings; failure to obey order; contempt**

(1) The Secretary may investigate any facts, conditions, practices, or matters that may be deemed necessary or proper to aid in the enforcement of the provisions of this chapter, in prescribing of rules and regulations thereunder,

or in securing information to serve as a basis for recommending further legislation concerning real estate settlement practices. To aid in the investigations, the Secretary is authorized to hold such hearings, administer such oaths, and require by subpoena the attendance and testimony of such witnesses and production of such documents as the Secretary deems advisable.

(2) Any district court of the United States within the jurisdiction of which an inquiry is carried on may, in the case of contumacy or refusal to obey a subpoena of the Secretary issued under this section, issue an order requiring compliance therewith; and any failure to obey such order of the court may be punished by such court as a contempt thereof.

**(d) Delay of effectiveness of recent final regulation relating to payments to employees**

**(1) In general**

The amendment to part 3500 of title 24 of the Code of Federal Regulations contained in the final regulation prescribed by the Secretary and published in the Federal Register on June 7, 1996, which will, as of the effective date of such amendment—

(A) eliminate the exemption for payments by an employer to employees of such employer for referral activities which is currently codified as section 3500.14(g)(1)(vii) of such title 24; and

(B) replace such exemption with a more limited exemption in new clauses (vii), (viii), and (ix) of section 3500.14 of such title 24,

shall not take effect before July 31, 1997.

**(2) Continuation of prior rule**

The regulation codified as section 3500.14(g)(1)(vii) of title 24 of the Code of Federal Regulations, relating to employer-employee payments, as in effect on May 1, 1996, shall remain in effect until the date the amendment referred to in paragraph (1) takes effect in accordance with such paragraph.

**(3) Public notice of effective date**

The Secretary shall provide public notice of the date on which the amendment referred to in paragraph (1) will take effect in accordance with such paragraph not less than 90 days and not more than 180 days before such effective date.

(Pub. L. 93-533, §19, as added Pub. L. 94-205, §10, Jan. 2, 1976, 89 Stat. 1159; amended Pub. L. 98-181, title IV, §461(e), Nov. 30, 1983, 97 Stat. 1232; Pub. L. 104-208, div. A, title II, §2103(f), Sept. 30, 1996, 110 Stat. 3009-401.)

AMENDMENTS

1996—Subsec. (d). Pub. L. 104-208 added subsec. (d).  
1983—Subsec. (c). Pub. L. 98-181 added subsec. (c).

EFFECTIVE DATE OF 1983 AMENDMENT

Amendment by Pub. L. 98-181 effective Jan. 1, 1984, see section 461(f) of Pub. L. 98-181, set out as a note under section 2602 of this title.

EFFECTIVE DATE

Section effective Jan. 2, 1976, see section 12 of Pub. L. 94-205, set out as an Effective Date of 1976 Amendment note under section 2602 of this title.

**CHAPTER 28—EMERGENCY MORTGAGE RELIEF**

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2704.	Insurance for emergency mortgage loans and advances. <ul style="list-style-type: none"> <li>(a) Institutions eligible.</li> <li>(b) Amount of insurance.</li> <li>(c) Premium charge; amount.</li> <li>(d) Waiver of compliance with rules and regulations; finality and incontestability of payment for loss; transfer of insurance.</li> <li>(e) Maximum aggregate amount of loans and advances insured.</li> </ul>
2705.	Emergency mortgage relief payments. <ul style="list-style-type: none"> <li>(a) Direct payments to mortgagee.</li> <li>(b) Mortgages eligible; terms and conditions.</li> <li>(c) Processing of relief payments; power of Secretary.</li> </ul>
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2708.	Authorization of appropriations; limitations; expiration date for loans and advances of credit.
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.
2710.	Reports to Congress; time; contents.
2711.	Nonapplicability of other laws.
2712.	Federal Deposit Insurance Corporation advances to insured banks.

**§ 2701. Congressional findings and declaration of purpose**

(a) The Congress finds that—

(1) the Nation is in a severe recession and that the sharp downturn in economic activity has driven large numbers of workers into unemployment and has reduced the incomes of many others;

(2) as a result of these adverse economic conditions the capacity of many homeowners to continue to make mortgage payments has deteriorated and may further deteriorate in the months ahead, leading to the possibility of widespread mortgage foreclosures and distress sales of homes; and

(3) many of these homeowners could retain their homes with temporary financial assistance until economic conditions improve.

(b) It is the purpose of this chapter to provide a standby authority which will prevent widespread mortgage foreclosures and distress sales

of homes resulting from the temporary loss of employment and income through a program of emergency loans and advances and emergency mortgage relief payments to homeowners to defray mortgage expenses.

(Pub. L. 94-50, title I, §102, July 2, 1975, 89 Stat. 249.)

SHORT TITLE

Section 1 of Pub. L. 94-50 provided: "That this Act [enacting this chapter, amending sections 1723e and 1735b of this title and sections 1452 and 4106 of Title 42, The Public Health and Welfare, enacting provisions set out as a note under this section, and amending provisions set out as a note under section 1723e of this title] may be cited as the 'Emergency Housing Act of 1975'."

Section 101 of title I of Pub. L. 94-50 provided that: "This title [enacting this chapter] may be cited as the 'Emergency Homeowners' Relief Act'."

**§ 2702. Mortgages eligible for assistance**

No assistance shall be extended with respect to any mortgage under this chapter unless—

(1) the holder of the mortgage has indicated to the mortgagor its intention to foreclose;

(2) the mortgagor and holder of the mortgage have indicated in writing to the Secretary of Housing and Urban Development (hereinafter referred to as the "Secretary") and to any agency or department of the Federal Government responsible for the regulation of the holder that circumstances (such as the volume of delinquent loans in its portfolio) make it probable that there will be a foreclosure and that the mortgagor is in need of emergency mortgage relief as authorized by this chapter, except that such statement by the holder of the mortgage may be waived by the Secretary if in his judgment such waiver would further the purposes of this chapter;

(3) payments under the mortgage have been delinquent for at least three months;

(4) the mortgagor has incurred a substantial reduction in income as a result of involuntary unemployment or underemployment due to adverse economic conditions and is financially unable to make full mortgage payments;

(5) there is a reasonable prospect that the mortgagor will be able to make the adjustments necessary for a full resumption of mortgage payments; and

(6) the mortgaged property is the principal residence of the mortgagor.

(Pub. L. 94-50, title I, §103, July 2, 1975, 89 Stat. 249.)

**§ 2703. Manner of assistance and repayment**

**(a) Form of assistance**

Assistance under this chapter with respect to a mortgage which meets the requirements of section 2702 of this title may be provided in the form of emergency mortgage relief loans and advances of credit insured pursuant to section 2704 of this title or in the form of emergency mortgage relief payments made by the Secretary pursuant to section 2705 of this title.

**(b) Amount of assistance**

Assistance under this chapter on behalf of a homeowner may be made available in an amount up to the amount of the principal, interest,

taxes, ground rents, hazard insurance, and mortgage insurance premiums due under the homeowner's mortgage, but such assistance shall not exceed the lesser of \$250 per month or the amount determined to be reasonably necessary to supplement such amount as the homeowner is capable of contributing toward such mortgage payment.

**(c) Monthly payments; extension of time; report of increase in income**

Monthly payments may be provided under this chapter either with the proceeds of an insured loan or advance of credit or with emergency mortgage relief payments for up to twelve months, and, in accordance with criteria prescribed by the Secretary, such monthly payments may be extended once for up to twelve additional months. A mortgagor receiving the benefit of mortgage relief assistance pursuant to this chapter shall be required, in accordance with criteria prescribed by the Secretary, to report any increase in income which will permit a reduction or termination of such assistance during this period.

**(d) Conditions and terms of repayment; interest rate**

Emergency loans or advances of credit made and insured under section 2704 of this title, and emergency mortgage relief payments made under section 2705 of this title, shall be repayable by the homeowner upon such terms and conditions as the Secretary shall prescribe, except that interest on a loan or advance of credit insured under section 2704 of this title or emergency mortgage relief payments made under section 2705 of this title shall not be charged at a rate which exceeds the maximum interest rate applicable with respect to mortgages insured pursuant to section 1709(b) of this title.

**(e) Deferral of commencement of repayment; security for repayment**

The Secretary may provide for the deferral of the commencement of the repayment of a loan or advance insured under section 2704 of this title or emergency mortgage relief payments made under section 2705 of this title until one year following the date of the last disbursement of the proceeds of the loan or advance or payments or for such longer period as the Secretary determines would further the purpose of this chapter. The Secretary shall by regulation require such security for the repayment of insured loans or advances of credit or emergency mortgage relief payments as he deems appropriate and may require that such repayment be secured by a lien on the mortgaged property.

(Pub. L. 94-50, title I, §104, July 2, 1975, 89 Stat. 250.)

**§ 2704. Insurance for emergency mortgage loans and advances**

**(a) Institutions eligible**

The Secretary is authorized, upon such terms and conditions as the Secretary may prescribe, to insure banks, trust companies, finance companies, mortgage companies, savings and loan associations, insurance companies, credit unions, and such other financial institutions,

which the Secretary finds to be qualified by experience and facilities and approves as eligible for insurance, against losses which they may sustain as a result of emergency loans or advances of credit made in accordance with the provisions of section 2703 of this title and this section with respect to mortgages eligible for assistance under this chapter.

**(b) Amount of insurance**

In no case shall the insurance granted by the Secretary under this section to any financial institution on loans and advances made by such financial institution for the purposes of this chapter exceed 40 per centum of the total amount of such loans and advances made by the institution, except that, with respect to any individual loan or advance of credit, the amount of any claim for loss on such individual loan or advance of credit paid by the Secretary under the provision of this section shall not exceed 90 per centum of such loss.

**(c) Premium charge; amount**

The Secretary is authorized to fix a premium charge or charges for the insurance granted under this section, but in the case of any loan or advance of credit, such charge or charges shall not exceed an amount equivalent to one-half of 1 per centum per annum of the principal obligation of such loan or advance of credit outstanding at any time.

**(d) Waiver of compliance with rules and regulations; finality and incontestability of payment for loss; transfer of insurance**

The Secretary is authorized and empowered to waive compliance with any rule or regulation prescribed by the Secretary for the purposes of this section if, in the Secretary's judgment, the enforcement of such rule or regulation would impose an injustice upon an insured lending institution which has substantially complied with such regulations in good faith. Any payment for loss made to an insured financial institution under this section shall be final and incontestable after two years from the date the claim was certified for payment by the Secretary, in the absence of fraud or misrepresentation on the part of such institution unless a demand for repurchase of the obligation shall have been made on behalf of the United States prior to the expiration of such two-year period. The Secretary is authorized to transfer to any financial institution approved for insurance under this chapter any insurance in connection with any loan which may be sold to it by another insured financial institution.

**(e) Maximum aggregate amount of loans and advances insured**

The aggregate amount of loans and advances insured under this section shall not exceed \$1,500,000,000 at any one time.

(Pub. L. 94-50, title I, §105, July 2, 1975, 89 Stat. 251.)

**§ 2705. Emergency mortgage relief payments**

**(a) Direct payments to mortgagee**

In the case of any mortgagee which would otherwise be eligible to participate in the program

authorized under section 2704 of this title but does not qualify for an advance or advances as authorized by section 2712 of this title or under section 1430, 1430b, or 1431 of this title or otherwise elects not to participate in the program authorized under section 2704 of this title, the Secretary is authorized to make repayable emergency mortgage relief payments directly to such mortgagee on behalf of homeowners whose mortgages are held by such financial institution and who are delinquent in their mortgage payments.

**(b) Mortgages eligible; terms and conditions**

Emergency mortgage relief payments shall be made under this section only with respect to a 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.)

**§ 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), re-designated 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), re-designated 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 payments 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 immediate 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.)

**CHAPTER 29—HOME MORTGAGE DISCLOSURE**

Sec. 2801.	Congressional findings and declaration of purpose. (a) Findings of Congress. (b) Purpose of chapter. (c) Construction of chapter.
2802.	Definitions.
2803.	Maintenance of records and public disclosure. (a) Duty of depository institutions; nature and content of information. (b) Itemization of loan data. (c) Period of maintenance. (d) Duration of disclosure requirements. (e) Format for disclosures. (f) Data disclosure system; operation, etc. (g) Exceptions. (h) Submission to agencies. (i) Exemption from certain disclosure requirements. (j) Loan application register information. (k) Disclosure of statements by depository institutions. (l) Prompt disclosures. (m) Opportunity to reduce compliance burden.
2804.	Enforcement. (a) Regulations. (b) Powers of certain other agencies. (c) Violations of this chapter deemed violations of certain other provisions.
2805.	Relation to State laws.
2806.	Research and improved methods; authorization of appropriations; recommendations to Congressional committees.
2807.	Report.
2808.	Effective date. (a) In general. (b) CPI adjustments.
2809.	Compilation of aggregate data. (a) Commencement; scope of data and tables. (b) Staff and data processing resources. (c) Availability to public.
2810.	Disclosure by Secretary; commencement, scope, etc.
2811.	Repealed.

**§ 2801. Congressional findings and declaration of purpose****(a) Findings of Congress**

The Congress finds that some depository institutions have sometimes contributed to the decline of certain geographic areas by their failure pursuant to their chartering responsibilities to provide adequate home financing to qualified applicants on reasonable terms and conditions.