

vide \$1,000,000,000 in assistance through the Emergency Homeowners' Relief Fund, which such Secretary shall establish pursuant to section 107 of the Emergency Housing Act of 1975 (12 U.S.C. 2706), as such Act is amended by this section, for use for emergency mortgage assistance in accordance with title I of such Act [12 U.S.C. 2701 et seq.]."

§ 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.

(d) Coverage of existing programs

The Secretary shall allow funds to be administered by a State that has an existing program that is determined by the Secretary to provide substantially similar assistance to homeowners. After such determination is made such State shall not be required to modify such program to comply with the provisions of this chapter.

(Pub. L. 94-50, title I, §108, July 2, 1975, 89 Stat. 252; Pub. L. 111-203, title XIV, §1496(b)(5), July 21, 2010, 124 Stat. 2208.)

AMENDMENTS

2010—Pub. L. 111-203 added subsec. (d).

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the date on which final regulations implementing that amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111-203, set out as a note under section 1601 of Title 15, Commerce and Trade.

§ 2708. Expiration date

No loans or advance of credit shall be insured and no emergency mortgage relief payments made under this chapter after September 30, 2011, 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; Pub. L. 111-203, title XIV, §1496(b)(6), July 21, 2010, 124 Stat. 2209.)

AMENDMENTS

2010—Pub. L. 111-203 struck out "Authorization and" before "expiration date" in section catchline, struck out subsec. (a), struck out subsec. (b) designation before "No loans", and substituted "2011" for "1977". Prior to amendment, subsec. (a) read as follows: "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."

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

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the date on which final regulations implementing that amendment take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111-203, set out as a note under section 1601 of Title 15, Commerce and Trade.

§§ 2709, 2710. Repealed. Pub. L. 111-203, title XIV, § 1496(b)(7), July 21, 2010, 124 Stat. 2209

Section 2709, 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; Pub. L. 111-203, title III, §361, July 21, 2010, 124 Stat. 1549, related to waiver and relaxation by institutions and approved mortgagees of limitations with respect to mortgage delinquencies; notification to Federal supervisory agency prior to foreclosure proceedings.

Section 2710, 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, related to reports to Congress; time; contents.

EFFECTIVE DATE OF REPEAL

Repeal effective on the date on which final regulations implementing such repeal take effect, or on the date that is 18 months after the designated transfer date if such regulations have not been issued by that date, see section 1400(c) of Pub. L. 111-203, set out as an Effective Date of 2010 Amendment note under section 1601 of Title 15, Commerce and Trade.