

loan, but holds an interest in obligations or pools of obligations secured by residential mortgage loans, the Federal property manager shall—

(1) encourage implementation by the loan servicers of loan modifications developed under subsection (b); and

(2) assist in facilitating any such modifications, to the extent possible.

(d) Limitation

The requirements of this section shall not supersede any other duty or requirement imposed on the Federal property managers under otherwise applicable law.

(Pub. L. 110-343, div. A, title I, § 110, Oct. 3, 2008, 122 Stat. 3775.)

REFERENCES IN TEXT

Sections 348a and 353 to 359 of this title, referred to in subsec. (a)(1)(C), was in the original a reference to “section 14 of the Federal Reserve Act (12 U.S.C. 353)”. For classification of section 14 to the Code, see Codification note set out under section 353 of this title.

EFFECT OF FORECLOSURE ON PREEXISTING TENANCY

Pub. L. 111-22, div. A, title VII, § 702, May 20, 2009, 123 Stat. 1660, as amended by Pub. L. 111-203, title XIV, § 1484(1), July 21, 2010, 124 Stat. 2204, which related to the effect of foreclosure on a preexisting tenancy, was repealed by Pub. L. 111-22, div. A, title VII, § 704, May 20, 2009, 123 Stat. 1662, as amended by Pub. L. 111-203, title XIV, § 1484(2), July 21, 2010, 124 Stat. 2204, set out as a Termination Date of 2009 Amendment note under section 1437f of Title 42, The Public Health and Welfare, effective Dec. 31, 2014.

§ 5220a. Application of GSE conforming loan limit to mortgages assisted with TARP funds

In making any assistance available to prevent and mitigate foreclosures on residential properties, including any assistance for mortgage modifications, using any amounts made available to the Secretary of the Treasury under title I of the Emergency Economic Stabilization Act of 2008 [12 U.S.C. 5211 et seq.], the Secretary shall provide that the limitation on the maximum original principal obligation of a mortgage that may be modified, refinanced, made, guaranteed, insured, or otherwise assisted, using such amounts shall not be less than the dollar amount limitation on the maximum original principal obligation of a mortgage that may be purchased by the Federal Home Loan Mortgage Corporation that is in effect, at the time that the mortgage is modified, refinanced, made, guaranteed, insured, or otherwise assisted using such amounts, for the area in which the property involved in the transaction is located.

(Pub. L. 111-22, div. A, title II, § 205, May 20, 2009, 123 Stat. 1654.)

REFERENCES IN TEXT

The Emergency Economic Stabilization Act of 2008, referred to in text, is div. A of Pub. L. 110-343, Oct. 3, 2008, 122 Stat. 3765. Title I of the Act is classified principally to this subchapter. For complete classification of this Act to the Code, see Short Title note set out under section 5201 of this title and Tables.

CODIFICATION

Section was enacted as part of the Helping Families Save Their Homes Act of 2009, and not as part of the

Emergency Economic Stabilization Act of 2008 which comprises this chapter.

§ 5220b. Multifamily mortgage resolution program

(a) Establishment

The Secretary of Housing and Urban Development shall develop a program under this subsection to ensure the protection of current and future tenants and at-risk multifamily properties, where feasible, based on criteria that may include—

(1) creating sustainable financing of such properties, that may take into consideration such factors as—

(A) the rental income generated by such properties; and

(B) the preservation of adequate operating reserves;

(2) maintaining the level of Federal, State, and city subsidies in effect as of July 21, 2010;

(3) providing funds for rehabilitation; and

(4) facilitating the transfer of such properties, when appropriate and with the agreement of owners, to responsible new owners and ensuring affordability of such properties.

(b) Coordination

The Secretary of Housing and Urban Development may, in carrying out the program developed under this section, coordinate with the Secretary of the Treasury, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Federal Housing Finance Agency, and any other Federal Government agency that the Secretary considers appropriate.

(c) Definition

For purposes of this section, the term “multifamily properties” means a residential structure that consists of 5 or more dwelling units.

(d) Prevention of qualification for criminal applicants

(1) In general

No person shall be eligible to begin receiving assistance from the Making Home Affordable Program authorized under the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5201 et seq.), or any other mortgage assistance program authorized or funded by that Act, on or after 60 days after July 21, 2010, if such person, in connection with a mortgage or real estate transaction, has been convicted, within the last 10 years, of any one of the following:

(A) Felony larceny, theft, fraud, or forgery.

(B) Money laundering.

(C) Tax evasion.

(2) Procedures

The Secretary shall establish procedures to ensure compliance with this subsection.

(3) Report

The Secretary shall report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate regarding the implementation of this provision.