

Subsec. (b)(2). Act Aug. 7, 1956, §504, required approval of Commissioner, with determination of Secretary, that new units will not substantially curtail occupancy in existing houses covered by mortgages insured under this chapter, and provided that if Commissioner requires Secretary to guarantee the armed services housing mortgages insurance fund from loss, he shall report to the Committees on Banking and Currency of the Senate and House of Representatives each instance in which he required such a guarantee.

Subsec. (b)(3)(B). Act Aug. 7, 1956, §505, substituted "\$16,500" for "\$13,500" in two places, and inserted "(including ranges, refrigerators, shades, screens, and fixtures)".

Subsec. (b)(3)(C). Act Aug. 7, 1956, §506(a), substituted "eligible bidder with respect to" for "eligible builder of".

1955—Subsec. (a). Act Aug. 11, 1955, increased authorization from \$500,000,000 to \$1,363,500,000, and extended from June 30, 1955, to September 30, 1956, period within which mortgages can be insured.

Act June 30, 1955, extended termination date, with respect to authority to insure, from June 30, 1955, to July 31, 1955.

Subsec. (b). Act Aug. 11, 1955, authorized issuance of insurance for units necessary for reasons of safety, security, or other essential military requirements, or where adequate housing is not available at reasonable rentals within reasonable commuting distance, limited the amount of the mortgage to not more than the replacement cost of the property or project, restricted the amount of the mortgage to not more than an average of \$13,500 for a family unit, and required the mortgage to mature in not more than 25 years.

Subsec. (c). Act Aug. 11, 1955, struck out authorization of Commissioner to require payment by mortgagee of an adjusted premium charge in event that principal obligation of mortgage is paid in full prior to maturity date.

Subsec. (d). Act Aug. 11, 1955, struck out provisions which authorized mortgagee to proceed to foreclose mortgage in event of a default, and which granted mortgagee right to elect benefits of insurance when the United States acquires, or commences condemnation proceedings to acquire, all or a substantial part, of mortgaged property.

Subsecs. (e) to (h). Act Aug. 11, 1955, substituted "Armed Services Housing Mortgage Insurance Fund" for "Military Housing Insurance Fund," wherever appearing.

Subsec. (i). Act Aug. 11, 1955, struck out the power of the Commissioner to insure under subchapter VI of this chapter.

Subsec. (j). Act Aug. 11, 1955, reenacted provisions without change.

Subsec. (k). Act Aug. 11, 1955, struck out provisions which authorized utilization of the powers of the Federal National Mortgage Association and of any other Federal corporation or other Federal agency to purchase, service, or sell any mortgages, or partial interest therein.

1954—Subsec. (a). Acts Aug. 2, 1954, §128(a), and June 29, 1954, extended termination date, with respect to authority to insure, from July 31, 1954, to June 30, 1955, and from July 1, 1954, to July 31, 1954, respectively.

Subsec. (b). Act Aug. 2, 1954, §130, in par. immediately following subpar. (C) of par. (3) of the subsection, substituted the requirement that the mortgagor shall enter into the agreement required by section 1715r of this title for former provisions relating to certification of builders' costs, the certifications now being prescribed into section 1715r.

Subsec. (f). Act Aug. 2, 1954, §112(c), in second sentence, substituted a twenty-year period for ten-year period, with respect to the maturity of debentures.

1953—Subsec. (a). Act June 30, 1953, §10(a), in second proviso substituted "July 1, 1954" for "July 1, 1953".

Subsec. (b). Act June 30, 1953, §10(b), (c), inserted par. commencing "The mortgagor shall agree"; and, in first sentence of par. commencing "The mortgage shall pro-

vide", substituted "4½ per centum" for "4 per centum".

1951—Subsec. (a). Act Sept. 1, 1951, §601(a), substituted "July 1, 1953" for "July 1, 1951" in second proviso.

Subsec. (b)(3)(C). Act Sept. 1, 1951, §601(b), inserted proviso.

Subsec. (d). Act Sept. 1, 1951, §601(c), inserted reference to the Atomic Energy Commission in last sentence.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1954 AMENDMENT

Amendment by section 112(c) of act Aug. 2, 1954, as not applicable in any case where the mortgage involved was insured or the commitment for such insurance was issued prior to Aug. 2, 1954, see section 112(e) of that act, set out as a note under section 1710 of this title.

EFFECTIVE DATE OF 1951 AMENDMENT

Act Sept. 1, 1951, ch. 378, §601(a), 65 Stat. 312, provided that the amendment made by that section is effective July 1, 1951.

§ 1748c. Repealed. Pub. L. 89-117, title XI, § 1108(aa), Aug. 10, 1965, 79 Stat. 507

Section, act June 27, 1934, ch. 847, title VIII, §804, as added Aug. 8, 1949, ch. 403, §1, 63 Stat. 575; amended Aug. 11, 1955, ch. 783, title IV, §401, 69 Stat. 650, provided for disposition and use of excess moneys in Armed Services Housing Mortgage Insurance Fund, issue and cancellation of debentures, and receipt and payment of credits and charges.

§ 1748d. Lease of property; terms and conditions

Whenever the Secretary of the Army, Navy, or Air Force determines that it is necessary to lease any land held by the United States on or near a military installation to effectuate the purposes of this subchapter, he may lease such land upon such terms and conditions as will, in his opinion, best serve the national interest. The authority conferred by this section shall be in addition to and not in derogation of any other power or authority of the Secretary of the Army, Navy, or Air Force.

(June 27, 1934, ch. 847, title VIII, §805, as added Aug. 8, 1949, ch. 403, §1, 63 Stat. 576; amended Aug. 11, 1955, ch. 783, title IV, §401, 69 Stat. 651.)

Editorial Notes

AMENDMENTS

1955—Act Aug. 11, 1955, struck out specific references to sections authorizing leases of property, and struck out the power to sell, transfer, and convey real property.

§ 1748e. Mortgages on property in Alaska

The second sentence of section 1715d of this title, as amended, relating to housing in the State of Alaska, shall not apply to mortgages insured under this subchapter on property in said State.

(June 27, 1934, ch. 847, title VIII, §806, as added Aug. 8, 1949, ch. 403, §1, 63 Stat. 576; amended Aug. 11, 1955, ch. 783, title IV, §401, 69 Stat. 651; Pub. L. 86-70, §10(d), June 25, 1959, 73 Stat. 143.)

Editorial Notes

REFERENCES IN TEXT

Section 1715d of this title, referred to in text, was in the original "section 214 of the National Housing Act,