

(E) The total of all such originations, defaults, and foreclosures on insured mortgages originated by such lender during the applicable collection period for all designated census tracts and the percentage of the total number of such lender's insured mortgage originations on which defaults or foreclosures have occurred during the applicable collection period.

(2) Other information

Information collected under this section shall also include the following:

(A) For each lender referred to under paragraph (1), the total number of insured mortgages originated by the lender secured by properties not located in a designated census tract, the total number of defaults and foreclosures on such mortgages, and the percentage of such mortgages originated on which defaults or foreclosures occurred during the applicable collection period.

(B) For each designated census tract, the total number of mortgages originated during the applicable collection period that are insured pursuant to section 1709 of this title, the number of defaults and foreclosures occurring on such mortgages during such period, and the percentage of the total insured mortgage originations during the period on which defaults or foreclosures occurred.

(c) Annual reports

The Secretary shall submit to the Congress annually a report containing the information collected and maintained under subsection (b) for the relevant year.

(d) Definitions

For purposes of this section:

(1) Applicable collection period

The term "applicable collection period" means the 5-year period ending on the last day of the calendar quarter for which information under this section is collected.

(2) Designated census tract

The term "designated census tract" means a census tract located within a metropolitan statistical area, as defined pursuant to regulations issued by the Secretary of Commerce.

(June 27, 1934, ch. 847, title V, § 540, as added Pub. L. 101-625, title III, § 335(a), Nov. 28, 1990, 104 Stat. 4142.)

Statutory Notes and Related Subsidiaries

AVAILABILITY OF INFORMATION REGARDING DEFAULT/CLAIM RATES DURING TRANSITION

Pub. L. 101-625, title III, § 335(b), Nov. 28, 1990, 104 Stat. 4144, provided that: "During the period beginning on the date of the enactment of this Act [Nov. 28, 1990] and ending on the date of the initial availability of information under section 540 of the National Housing Act [12 U.S.C. 1735f-18] (as added by subsection (a)), the Secretary of Housing and Urban Development shall make publicly available all reports regarding Default/Claim Rates per Regional Office for Fiscal Year 1990 Endorsements that are produced by the Department of Housing and Urban Development during such period."

§ 1735f-19. Partial payment of claims on defaulted mortgages and in connection with mortgage restructuring

(a) Defaulted mortgages

Notwithstanding any other provision of law, if the Secretary is requested to accept assignment of a mortgage insured by the Secretary that covers a multifamily housing project (as such term is defined in section 1701z-11(b) of this title) or a health care facility (including a nursing home, intermediate care facility, or board and care home (as those terms are defined in section 1715w of this title), a hospital (as that term is defined in section 1715z-7 of this title), or a group practice facility (as that term is defined in section 1749aaa-5 of this title)) and the Secretary determines that partial payment would be less costly to the Federal Government than other reasonable alternatives for maintaining the low-income character of the project, or for keeping the health care facility operational to serve community needs, the Secretary may request the mortgagee, in lieu of assignment, to—

(1) accept partial payment of the claim under the mortgage insurance contract; and

(2) recast the mortgage, under such terms and conditions as the Secretary may determine.

(b) Existing mortgages

Notwithstanding any other provision of law, the Secretary, in connection with a mortgage restructuring under section 514 of the Multifamily Assisted Housing Reform and Affordability Act of 1997, may make a one time, non-default partial or full payment of claim under one or more mortgage insurance contracts, which shall include a determination by the Secretary or the participating administrative entity, in accordance with the Multifamily Assisted Housing Reform and Affordability Act of 1997, of the market value of the project and a restructuring of the mortgage, under such terms and conditions as are permitted by section 517(a) of such Act.

(c) Repayment

As a condition to a partial claim payment under this section, the mortgagor shall agree to repay to the Secretary the amount of such payment and such obligation shall be secured by a second mortgage on the property on such terms and conditions as the Secretary may determine.

(June 27, 1934, ch. 847, title V, § 541, as added Pub. L. 103-233, title I, § 101(e), Apr. 11, 1994, 108 Stat. 357; amended Pub. L. 105-65, title II, § 210, title V, § 523(b), Oct. 27, 1997, 111 Stat. 1366, 1406; Pub. L. 106-74, title II, § 213(a), Oct. 20, 1999, 113 Stat. 1073.)

Editorial Notes

REFERENCES IN TEXT

The Multifamily Assisted Housing Reform and Affordability Act of 1997, referred to in subsec. (b), is title V of Pub. L. 105-65, Oct. 27, 1997, 111 Stat. 1384. Sections 514 and 517(a) of the Act are set out as a note under section 1437f of Title 42, The Public Health and Welfare. For complete classification of this Act to the Code, see Short Title of 1997 Amendment note set out under section 1701 of this title and Tables.

AMENDMENTS

1999—Pub. L. 106-74, §213(a)(1), substituted “defaulted mortgages and in connection with mortgage restructuring” for “multifamily housing projects and health care facilities” in section catchline.

Subsec. (b). Pub. L. 106-74, §213(a)(2), substituted “partial or full payment of claim under one or more mortgage insurance contracts” for “partial payment of the claim under the mortgage insurance contract”.

1997—Pub. L. 105-65, §210(1), inserted “and health care facilities” after “housing projects” in section catchline.

Subsec. (a). Pub. L. 105-65, §523(b)(1), substituted “Defaulted mortgages” for “Authority” in heading.

Pub. L. 105-65, §210(2)(B), inserted “or for keeping the health care facility operational to serve community needs,” after “character of the project,” in introductory provisions.

Pub. L. 105-65, §210(2)(A), which directed the insertion, in introductory provisions, of “or a health care facility (including a nursing home, intermediate care facility, or board and care home (as those terms are defined in section 1715w of this title), a hospital (as that term is defined in section 1715z-7 of this title), or a group practice facility (as that term is defined in section 1749aaa-5 of this title))” after “section 1701z-11(b) of this title”, was executed by inserting the language after “section 1701z-11(b) of this title” to reflect the probable intent of Congress.

Subsecs. (b), (c). Pub. L. 105-65, §523(b)(2), (3), added subsec. (b) and redesignated former subsec. (b) as (c).

§ 1735f-20. Authorization of appropriations for General and Special Risk Insurance Funds

There are authorized to be appropriated such sums as may be necessary for each of fiscal years 1994 and 1995, to be allocated in any manner that the Secretary determines appropriate, for the following costs incurred in conjunction with programs authorized under the General Insurance Fund, as provided by section 1735c of this title, and the Special Risk Insurance Fund, as provided by section 1715z-3 of this title:

(1) The cost to the Government, as defined in section 661a¹ of title 2, of new insurance commitments.

(2) The cost to the Government, as defined in section 661a¹ of title 2, of modifications to existing loans, loan guarantees, or insurance commitments.

(3) The cost to the Government, as defined in section 661a¹ of title 2, of loans provided under section 1701z-11(f) of this title.

(4) The costs of the rehabilitation of multifamily housing projects (as defined in section 1701z-11(b) of this title) upon disposition by the Secretary.

(June 27, 1934, ch. 847, title V, §542, as added Pub. L. 103-233, title I, §105(c), Apr. 11, 1994, 108 Stat. 363.)

Editorial Notes

REFERENCES IN TEXT

Section 661a of title 2, referred to in pars. (1) to (3), was in the original “section 502 of the Congressional Budget Act”, which was translated as meaning “section 502 of the Congressional Budget Act of 1974” to reflect the probable intent of Congress.

¹ See References in Text note below.

§ 1735g. Mortgage relief for homeowners who are unemployed as result of closing of Federal installation

(a) Definitions

For the purposes of this section—

(1) The term “mortgage” means a mortgage which (A) is insured under the National Housing Act [12 U.S.C. 1701 et seq.], or (B) secures a home loan guaranteed or insured under the Servicemen’s Readjustment Act of 1944 or chapter 37 of title 38.

(2) The term “Federal mortgage agency” means—

(A) The Secretary of Housing and Urban Development when used in connection with mortgages insured under the National Housing Act, and

(B) the Secretary of Veterans Affairs when used in connection with mortgages securing home loans guaranteed or insured under the Servicemen’s Readjustment Act of 1944 or chapter 37 of title 38.

(3) The term “distressed mortgagor” means an individual who—

(A) was employed by the Federal Government at, or was assigned as a serviceman to, a military base or other Federal installation and whose employment or service at such base or installation was terminated subsequent to November 1, 1964, as the result of the closing (in whole or in part) of such base or installation; and

(B) is the owner-occupant of a dwelling situated at or near such base or installation and upon which there is a mortgage securing a loan which is in default because of the inability of such individual to make payments due under such mortgage.

(b) Application for, issuance and expiration of certificate of moratorium

(1) Any distressed mortgagor, for the purpose of avoiding foreclosure of his mortgage, may apply to the appropriate Federal mortgage agency for a determination that suspension of his obligation to make payments due under such mortgage during a temporary period is necessary in order to avoid such foreclosure.

(2) Upon receipt of an application made under this subsection by a distressed mortgagor, the Federal mortgage agency shall issue to such mortgagor a certificate of moratorium if it determines, after consultation with the interested mortgagee, that such action is necessary to avoid foreclosure.

(3) Prior to the issuance to any distressed mortgagor of a certificate of moratorium under paragraph (2), the Federal mortgage agency, the mortgagor, and the mortgagee shall enter into a binding agreement under which—

(A) the mortgagor will be required to make payments to such agency, after the expiration of such certificate, in an aggregate amount equal to the amount paid by such agency on behalf of such mortgagor as provided in subsection (c), together with interest thereon at a rate not to exceed the rate provided in the mortgage; the manner and time in which such payments shall be made to be determined by the Federal mortgage agency having due re-