

**Editorial Notes****AMENDMENTS**

2010—Pub. L. 111-203, §1098(1)(A), substituted “Bureau” for “Secretary” in section catchline.

Subsec. (a). Pub. L. 111-203, §1098(1)(B), substituted “Bureau” for “Secretary”.

Subsecs. (b), (c). Pub. L. 111-203, §1098(1)(C), substituted “the Bureau” for “the Secretary” wherever appearing.

1996—Subsec. (d). Pub. L. 104-208 added subsec. (d).

1983—Subsec. (c). Pub. L. 98-181 added subsec. (c).

**Statutory Notes and Related Subsidiaries****EFFECTIVE DATE OF 2010 AMENDMENT**

Amendment by Pub. L. 111-203 effective on the designated transfer date, see section 1100H of Pub. L. 111-203, set out as a note under section 552a of Title 5, Government Organization and Employees.

**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**

Sec.	
2701.	Congressional findings and declaration of purpose.
2702.	Mortgages eligible for assistance.
2703.	Manner of assistance and repayment.
2704.	Insurance for emergency mortgage loans and advances.
2705.	Emergency mortgage relief payments.
2706.	Emergency Homeowners' Relief Fund.
2707.	Authority of Secretary.
2708.	Expiration date.
2709, 2710.	Repealed.
2711.	Nonapplicability of other laws.
2712.	Repealed.

**§ 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.)

**Statutory Notes and Related Subsidiaries****SHORT TITLE**

Pub. L. 94-50, §1, July 2, 1975, 89 Stat. 249, 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’.”

Pub. L. 94-50, title I, §101, July 2, 1975, 89 Stat. 249, 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 certified that circumstances 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;

(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 or medical 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; Pub. L. 111-203, title XIV, §1496(b)(1), July 21, 2010, 124 Stat. 2207.)

**Editorial Notes****AMENDMENTS**

2010—Par. (2). Pub. L. 111-203, §1496(b)(1)(A), substituted “have certified” for “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” and struck out “(such as the volume of delinquent loans in its portfolio)” after “circumstances” and “, 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” after “by this chapter”.

Par. (4). Pub. L. 111-203, §1496(b)(1)(B), inserted “or medical conditions” after “adverse economic conditions”.

**Statutory Notes and Related Subsidiaries****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.