

TITLE 12 - BANKS AND BANKING
CHAPTER 13 - NATIONAL HOUSING

§ 1701I-1. Mortgage proceeds fraudulently misappropriated by mortgagor; recovery of deficiency after foreclosure

The Secretary of Housing and Urban Development shall take action to secure the payment of any deficiency after foreclosure on a mortgage insured or assisted under Federal law where the Secretary has reason to believe that the mortgage proceeds have been fraudulently misappropriated by the mortgagor.

(Pub. L. 93-383, title VIII, § 819, Aug. 22, 1974, 88 Stat. 740.)

Codification

Section was enacted as part of the Housing and Community Development Act of 1974, and not as part of the National Housing Act which comprises this chapter.