

**TITLE 19 - CUSTOMS DUTIES**  
**CHAPTER 7 - TRADE EXPANSION PROGRAM**  
**SUBCHAPTER III - TARIFF ADJUSTMENT AND OTHER ADJUSTMENT ASSISTANCE**  
**Part II - Adjustment Assistance to Firms**

**§ 1916. Administration of financial assistance; recording of mortgages**

**(a) Guarantees, agreements for deferred participation, and loans**

In making and administering guarantees, agreements for deferred participation, and loans under section 1914<sup>1</sup> of this title, the Secretary of Commerce may—

- (1) require security for any such guarantee, agreement, or loan, and enforce, waive, or subordinate such security;
- (2) assign or sell at public or private sale, or otherwise dispose of, upon such terms and conditions and for such consideration as he shall determine to be reasonable, any evidence of debt, contract, claim, personal property, or security assigned to or held by him in connection with such guarantees, agreements, or loans, and collect, compromise, and obtain deficiency judgments with respect to all obligations assigned to or held by him in connection with such guarantees, agreements, or loans until such time as such obligations may be referred to the Attorney General for suit or collection;
- (3) renovate, improve, modernize, complete, insure, rent, sell, or otherwise deal with, upon such terms and conditions and for such consideration as he shall determine to be reasonable, any real or personal property conveyed to or otherwise acquired by him in connection with such guarantees, agreements, or loans;
- (4) acquire, hold, transfer, release, or convey any real or personal property or any interest therein whenever deemed necessary or appropriate, and execute all legal documents for such purposes; and
- (5) exercise all such other powers and take all such other acts as may be necessary or incidental to the carrying out of functions pursuant to section 1914 of this title.

**(b) Mortgages**

Any mortgage acquired as security under subsection (a) of this section shall be recorded under applicable State law.

**Footnotes**

<sup>1</sup> See References in Text note below.

(Pub. L. 87–794, title III, § 316, Oct. 11, 1962, 76 Stat. 888.)

**References in Text**

Section 1914 of this title, referred to in subsec. (a), was repealed by Pub. L. 93–618, title VI, § 602(e), Jan. 3, 1975, 88 Stat. 2072. See section 2344 of this title.