

Public Law 100-136
100th Congress

An Act

To provide interim extensions of collection of the Veterans' Administration housing loan fee and of the formula for determining whether, upon foreclosure, the Veterans' Administration shall acquire the property securing a guaranteed loan, and for other purposes.

Oct. 16, 1987

[S. 1691]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSIONS.

(a) **FORMULA.**—Notwithstanding section 2512(c) of the Deficit Reduction Act of 1984 (Public Law 98-369), the provisions of section 1816(c) of title 38, United States Code, shall continue in effect through November 15, 1987.

Effective date.
38 USC 1816
note.

(b) **FEES.**—Notwithstanding subsection (c) of section 1829 of such title, fees may be collected under such section with respect to loans closed through November 15, 1987.

38 USC 1829 note.

SEC. 2. SALE OF VENDEE LOANS.

Section 1816(d)(3) of title 38, United States Code, is amended to read as follows:

“(3) The Administrator may sell any note securing such a loan—

“(A) with recourse; or

“(B) without recourse but only if the amount received is equal to an amount which is not less than the unpaid balance of such loan.”.

Approved October 16, 1987.

LEGISLATIVE HISTORY—S. 1691:

CONGRESSIONAL RECORD, Vol. 133 (1987):

Sept. 17, considered and passed Senate.

Oct. 1, considered and passed House, amended. Senate concurred in House amendments.

WEEKLY COMPILATION OF PRESIDENTIAL DOCUMENTS, Vol. 23 (1987):

Oct. 16, Presidential statement.