

Beginning at a point, the coordinates of which are east 49,927.762 meters, north 50,379.618 meters, Land and Claims Commission 1945 triangulation system, said point being common to the boundary of Paseo de Susana and described as a point on the seaward side of the Agana Boat Basin wall, said point also being on the mean lower low water line—

thence along said wall, being also along said mean lower low water line, south 88 degrees 53 minutes west a distance of 4.09 meters;

thence north 04 degrees 13 minutes west a distance of 15.35 meters;

thence south 89 degrees 22 minutes west a distance of 17.38 meters;

thence leaving said wall and mean lower low water line south 12 degrees 17 minutes west a distance of 18.15 meters;

thence south 00 degrees 21 minutes east a distance of 1.39 meters to a point on the northerly right-of-way line of Marine Drive;

thence westerly along said right-of-way line north 88 degrees 04 minutes west a distance of 207.11 meters;

thence leaving said northerly right-of-way line north 01 degrees 56 minutes east a distance of 126.95 meters;

thence south 88 degrees 04 minutes east a distance of 309.36 meters, more or less, to a point on the boundary of Paseo de Susana and being on the mean lower low water line;

thence southerly and westerly along said mean lower low water line and Agana Boat Basin wall to the point of beginning; containing an area of 33,635.52 square meters, or 8.23 acres, more or less.

SEC. 4. The property conveyed by section 3 of this Act shall be subject to the condition that the property shall be used solely for civic, park, and recreational purposes, and as a boat basin, and if it shall ever cease to be used for such purposes, or if the Government of Guam should ever sell or otherwise dispose of such land or any part thereof, title thereto shall revert to the United States, which shall have the right of immediate entry thereon.

Condition.

Approved July 14, 1960.

Public Law 86-665

AN ACT

To amend chapter 37 of title 38, United States Code, to extend the veterans' guaranteed and direct loan program for two years.

July 14, 1960
[H. R. 7903]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 1803 (a) of title 38, United States Code, is amended (1) by striking out "1960" each place it appears and inserting in lieu thereof "1962"; (2) by striking out "thirteen years" and inserting in lieu thereof "fifteen years"; and (3) by striking out "before July 26, 1961" and inserting in lieu thereof "after such date".

SEC. 2. Section 1811 (h) of title 38, United States Code, is amended by striking out "1960" and inserting in lieu thereof "1962".

SEC. 3. Section 1814 (b) (3) of title 38, United States Code, is amended (1) by striking out "1960" and inserting in lieu thereof "1962"; and (2) by striking out "thirteen years" and inserting in lieu thereof "fifteen years".

Veterans.
Loan program.
72 Stat. 1205.

SEC. 4. (a) Section 1823(a) of title 38, United States Code, is amended by striking out "1960" each place it appears and inserting in lieu thereof "1962".

(b) Section 1823(c) of title 38, United States Code, is amended by striking out "1961" and inserting in lieu thereof "1963".

SEC. 5. Section 1804(c) of title 38, United States Code, is amended by adding the following at the end thereof: "Notwithstanding the foregoing requirements of this subsection, the provisions for certification by the veteran at the time he applies for the loan and at the time the loan is closed shall be considered to be satisfied if the Administrator finds that (1) in the case of a loan for repair, alteration, or improvement the veteran in fact did occupy the property at such times, or (2) in the case of a loan for construction or purchase the veteran intended to occupy the property as his home at such times and he did in fact so occupy it when, or within a reasonable time after, the loan was closed."

SEC. 6. (a) Chapter 37 of title 38, United States Code, is amended by adding after section 1805 thereof a new section as follows:

"§ 1806. Escrow of deposits and downpayments

"(a) Any deposit or downpayment made by an eligible veteran in connection with the purchase of proposed or newly constructed and previously unoccupied residential property in a project on which the Administrator has issued a Certificate of Reasonable Value, which purchase is to be financed with a loan guaranteed, insured, or made under the provisions of this chapter, shall be deposited forthwith by the seller, or the agent of the seller, receiving such deposit or payment, in a trust account to safeguard such deposit or payment from the claims of creditors of the seller. The failure of the seller or his agent to create such trust account and to maintain it until the deposit or payment has been disbursed for the benefit of the veteran purchaser at settlement or, if the transaction does not materialize, is otherwise disposed of in accordance with the terms of the contract, may constitute an unfair marketing practice within the meaning of section 1804(b) of this chapter.

"(b) If an eligible veteran contracts for the construction of a property in a project on which the Administrator has issued a Certificate of Reasonable Value and such construction is to be financed with the assistance of a construction loan to be guaranteed, insured, or made under the provisions of this chapter, it may be considered an unfair marketing practice under section 1804(b) of this chapter if any deposit or downpayment of the veteran is not maintained in a special trust account by the recipient until it is either (1) applied on behalf of the veteran to the cost of the land or to the cost of construction or (2), if the transaction does not materialize, is otherwise disposed of in accordance with the terms of the contract."

(b) The analysis of chapter 37 of title 38, United States Code, is amended by adding after

"1805. Warranties."

the following:

"1806. Escrow of deposits and downpayments."

SEC. 7. (a) Chapter 37 of title 38, United States Code, is amended by renumbering section 1824 as section 1825 and inserting a new section 1824 to read as follows:

“§ 1824. Loan guaranty revolving fund

“(a) There is hereby established in the Treasury of the United States a revolving fund known as the Veterans' Administration Loan Guaranty Revolving Fund (hereinafter called the Fund).

“(b) The Fund shall be available to the Administrator when so provided in appropriation Acts and within such limitations as may be included in such Acts, without fiscal year limitation, for all loan guaranty and insurance operations under this chapter, except administrative expenses.

“(c) There shall be deposited in the Fund (1) by transfer from current and future appropriations for readjustment benefits such amounts as may be necessary to supplement the Fund in order to meet the requirements of the Fund, and (2) all amounts now held or hereafter received by the Administrator incident to loan guaranty and insurance operations under this chapter, including but not limited to all collections of principal and interest and the proceeds from the use of property held or the sale of property disposed of.

“(d) The Administrator shall determine annually whether there has developed in such Fund a surplus which, in his judgment, is more than necessary to meet the needs of the Fund, and such surplus, if any, shall immediately be transferred into the general fund receipts of the Treasury.”

(b) The analysis of chapter 37 of title 38, United States Code, is amended by deleting

“1824. Waiver of discharge requirements for hospitalized persons.”

and inserting in lieu thereof:

“1824. Loan guaranty revolving fund.

“1825. Waiver of discharge requirements for hospitalized persons.”

(c) This section shall become effective as of July 1, 1961.

Approved July 14, 1960.

Effective date.

Public Law 86-666

AN ACT

To permit the admission to registry and the use in the coastwise trade of certain foreign-built hydrofoil vessels.

July 14, 1960
[H. R. 3900]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, notwithstanding any other provision of law to the contrary, that certain hydrofoil vessel now known as the Flying Fish, built in Messina, Italy, and now owned by Calderone Enterprises Corporation, Hempstead, New York, and one other hydrofoil vessel of similar origin and ownership of less than one hundred gross tons may, at any time within eighteen months after the date of enactment of this Act, be documented as vessels of the United States, upon compliance with the usual requirements, with the privilege of engaging in the coastwise trade only to the extent necessary to permit the carriage of passengers and merchandise, whether for hire or otherwise, between and among points within the Commonwealth of Puerto Rico as long as the vessels shall continue to be owned by a citizen of the United States.

SEC. 2. When used in this Act, the term “citizen of the United States” includes a corporation, partnership, or association only if it is a citizen of the United States within the meaning of section 4132 of the Revised Statutes of the United States, as amended (46 U.S.C. 11), and section 2 of the Shipping Act, 1916, as amended (46 U.S.C. 802).

Approved July 14, 1960.

Certain foreign-built hydrofoil vessels.

41 Stat. 1008; 73 Stat. 597.