SEC-328 -- DELEGATION OF PROCESSING.

 (a) Authority.-Not later than the expiration of the 60-day period
beginning on the date of enactment this Act, the Secretary of Housing
and Urban Development shall implement a system of mortgage insurance for
mortgages insured under section 207, 221, 223, 232, or 241 of the
National Housing Act that delegates processing functions to selected
approved mortgagees. Under such system, the Secretary shall retain the
authority to approve rents, expenses, property appraisals, and mortgage
amounts and to execute a firm commitment.

 (b) Full Insurance Program.-Notwithstanding subsection (a), the
Secretary shall maintain a viable system for full insurance programs
under such Act under which all processing functions are performed by
officers and employees of the Department of Housing and Urban
Development.