

3 **SEC. 110. ASSISTANCE TO HOMEOWNERS.**

4 (a) DEFINITIONS.—As used in this section—

5 (1) the term “Federal property manager”

6 means—

7 (A) the Federal Housing Finance Agency,

8 in its capacity as conservator of the Federal

9 National Mortgage Association and the Federal

10 Home Loan Mortgage Corporation;

11 (B) the Corporation, with respect to resi-

12 dential mortgage loans and mortgage-backed se-

13 curities held by any bridge depository institu-

14 tion pursuant to section 11(n) of the Federal

15 Deposit Insurance Act; and

16 (C) the Board, with respect to any mort-

17 gage or mortgage-backed securities or pool of

18 securities held, owned, or controlled by or on

19 behalf of a Federal reserve bank, other than

20 mortgages or securities held, owned, or con-

21 trolled in connection with open market oper-

22 ations under section 14 of the Federal Reserve

23 Act (12 U.S.C. 353), or as collateral for an ad-

24 vance or discount that is not in default;

1 (2) the term “consumer” has the same meaning
2 as in section 103 of the Truth in Lending Act (15
3 U.S.C. 1602);

4 (3) the term “insured depository institution”
5 has the same meaning as in section 3 of the Federal
6 Deposit Insurance Act (12 U.S.C. 1813); and

7 (4) the term “servicer” has the same meaning
8 as in section 6(i)(2) of the Real Estate Settlement
9 Procedures Act of 1974 (12 U.S.C. 2605(i)(2)).

10 (b) HOMEOWNER ASSISTANCE BY AGENCIES.—

11 (1) IN GENERAL.—To the extent that the Fed-
12 eral property manager holds, owns, or controls mort-
13 gages, mortgage backed securities, and other assets
14 secured by residential real estate, including multi-
15 family housing, the Federal property manager shall
16 implement a plan that seeks to maximize assistance
17 for homeowners and use its authority to encourage
18 the servicers of the underlying mortgages, and con-
19 sidering net present value to the taxpayer, to take
20 advantage of the HOPE for Homeowners Program
21 under section 257 of the National Housing Act or
22 other available programs to minimize foreclosures.

23 (2) MODIFICATIONS.—In the case of a residen-
24 tial mortgage loan, modifications made under para-
25 graph (1) may include—

- 1 (A) reduction in interest rates;
- 2 (B) reduction of loan principal; and
- 3 (C) other similar modifications.
- 4 (3) TENANT PROTECTIONS.—In the case of
- 5 mortgages on residential rental properties, modifica-
- 6 tions made under paragraph (1) shall ensure—
- 7 (A) the continuation of any existing Fed-
- 8 eral, State, and local rental subsidies and pro-
- 9 tections; and
- 10 (B) that modifications take into account
- 11 the need for operating funds to maintain decent
- 12 and safe conditions at the property.
- 13 (4) TIMING.—Each Federal property manager
- 14 shall develop and begin implementation of the plan
- 15 required by this subsection not later than 60 days
- 16 after the date of enactment of this Act.
- 17 (5) REPORTS TO CONGRESS.—Each Federal
- 18 property manager shall, 60 days after the date of
- 19 enactment of this Act and every 30 days thereafter,
- 20 report to Congress specific information on the num-
- 21 ber and types of loan modifications made and the
- 22 number of actual foreclosures occurring during the
- 23 reporting period in accordance with this section.
- 24 (6) CONSULTATION.—In developing the plan re-
- 25 quired by this subsection, the Federal property man-

1 agers shall consult with one another and, to the ex-
2 tent possible, utilize consistent approaches to imple-
3 ment the requirements of this subsection.

4 (c) ACTIONS WITH RESPECT TO SERVICERS.—In any
5 case in which a Federal property manager is not the owner
6 of a residential mortgage loan, but holds an interest in
7 obligations or pools of obligations secured by residential
8 mortgage loans, the Federal property manager shall—

9 (1) encourage implementation by the loan
10 servicers of loan modifications developed under sub-
11 section (b); and

12 (2) assist in facilitating any such modifications,
13 to the extent possible.

14 (d) LIMITATION.—The requirements of this section
15 shall not supersede any other duty or requirement imposed
16 on the Federal property managers under otherwise appli-
17 cable law.