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AMENDMENT TO H.R. 1106**OFFERED BY MR. FRANK OF MASSACHUSETTS**

Page 25, line 24, after “disposition” insert the following: “, including any modification or refinancing undertaken pursuant to standard loan modification, sale, or disposition guidelines issued by the Secretary of the Treasury or his designee under the Emergency Economic Stabilization Act of 2008.”.

Page 28, strike lines 18 and 19 and insert the following:

1 (c) DEFINITIONS.—For purposes of this section, the
2 following definitions shall apply:

3 (1) SECRETARY.—The term “Secretary” means
4 the Secretary of the Treasury.

5 (2) SECURITIZATION VEHICLE.—The term
6 “securitization vehi-

Page 28, strike line 22 and insert the following:

7 (A) is the issuer, or is created by the
8 issuer, of

Page 29, strike line 3 and insert the following:

9 (B) holds such mortgages.

Page 30, line 12, before the period insert the following: “and has not been convicted under Federal or State law for fraud during the 10-year period ending upon the insurance of the mortgage under this section”.

Page 30, after line 23, insert the following new subparagraph:

1 (B) in paragraph (4)(A), by striking “; subject
2 to standards established by the Board under sub-
3 paragraph (B),”;

Page 31, line 1, strike lines 1 through 3 and insert the following:

4 (C) in paragraph (7), by striking “and pro-
5 vided that” and all that follows through “new
6 second lien” and inserting “and except that the
7 Secretary may, under such terms and condi-
8 tions as the Secretary may establish, permit the
9 establishment of a second lien on a property
10 under an eligible mortgage to be insured, for
11 the purpose of facilitating payment of closing or
12 refinancing costs by a State or locality using
13 funds provided under the HOME Investment
14 Partnerships program under title II of the
15 Cranston-Gonzalez National Affordable Hous-
16 ing Act (42 U.S.C. 12721 et seq.) or the com-

1 munity development block grants program
2 under title I of the Housing and Community
3 Development Act of 1974 (42 U.S.C. 5301 et
4 seq.) or by a State or local housing finance
5 agency”;

Page 31, line 4, strike “(C)” and insert “(D)”.

Page 31, line 15, strike “and”.

Page 31, after line 15, insert the following new sub-
paragraphs:

6 (E) by striking subparagraph (10);

7 (F) in paragraph (11), by inserting before
8 the period at the end the following: “, except
9 that the Secretary may provide exceptions to
10 such latter requirement (relating to present
11 ownership interest) for any mortgagor who has
12 inherited a property or for any mortgagor who
13 has relocated to a new jurisdiction, and is in
14 the process of trying to sell such property or
15 has been unable to sell such property due to ad-
16 verse market conditions”;

17 (G) by redesignating paragraph (11) as
18 paragraph (10); and

Page 31, line 16, strike “(D) by adding after para-
graph (11)” and insert “(H) by adding at the end”.

Page 31, line 18, strike “(12)” and insert “(11)”.

Page 36, line 6, strike “or employee” and insert “manager, supervisor, loan processor, loan underwriter, or loan originator”.

Page 37, line 19, strike the quotation marks and all that follows.

Page 37, after line 19, insert the following:

1 (3) RULEMAKING AND IMPLEMENTATION.—The
2 Secretary shall conduct a rulemaking to carry out
3 this subsection. The Secretary shall implement this
4 subsection not later than the expiration of the 60-
5 day period beginning on the date of the enactment
6 of this subsection by notice, mortgagee letter, or in-
7 terim final regulations, which shall take effect upon
8 issuance.

