AMENDMENT TO H.R. 3915, AS REPORTED

OFFERED BY MR. MEEKS OF NEW YORK

Page 56, after line 3, insert the following new subclauses:

1 "(IV) a residential mortgage loan
2 on a 1- to 2-unit owner-occupied prop-
3 erty in which the owner has lived at
4 least 2 years that—
5 "(aa) constitutes a first lien
6 on the real property securing the
7 loan;
8 "(bb) refinances a prior ex-
9 isting residential mortgage loan
10 which was secured by real prop-
11 erty in foreclosure proceedings in
12 a court of competent jurisdiction
13 or against which, in the case of a
14 non-judicial foreclosure, there
15 was an outstanding notice of de-
16 fault recorded in the appropriate
17 real property records in the juris-
18 diction where the real property is
19 situated; and

"(cc) is consummated only after the creditor has received certification (i) from the consumer that the foreclosure action arose primarily due to a major adverse personal life event (such as a serious medical illness, job loss, or divorce) that the consumer now in good faith believes will no longer cause the consumer to be unable to repay the new mortgage as agreed; and (ii) from a counselor, not be employed by or affiliated with the creditor or an affiliate, approved by the Secretary of Housing and Urban Development, or at the discretion of the Secretary or a state housing finance authority, that the consumer has received counseling on the advisability of the loan refinancing transaction.".