

**AMENDMENT TO H.R. 1728, AS REPORTED**  
**OFFERED BY MR. McDERMOTT OF WASHINGTON**

At the end of title I, add the following new section:

1 **SEC. 107. STUDY OF SHARED APPRECIATION MORTGAGES.**

2 (a) **STUDY.**—The Secretary of Housing and Urban  
3 Development, in consultation with the Secretary of the  
4 Treasury and other relevant agencies, shall conduct a com-  
5 prehensive study to determine prudent statutory and regu-  
6 latory requirements sufficient to provide for the wide-  
7 spread use of shared appreciation mortgages to strengthen  
8 local housing markets, provide new opportunities for af-  
9 fordable homeownership, and enable homeowners at-risk  
10 of foreclosure to refinance or modify their mortgages.

11 (b) **REPORT.**—Not later than the expiration of the  
12 6-month period beginning on the date of the enactment  
13 of this Act, the Secretary of Housing and Urban Develop-  
14 ment shall submit a report to the Congress on the results  
15 of the study, which shall include recommendations for the  
16 regulatory and legislative requirements referred to in sub-  
17 section (a).

