

S 1386

Homeownership Protection and Enhancement Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: May 14, 2007

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S6066-6069) (May 14, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1386>

Sponsor

Name: Sen. Reed, Jack [D-RI]

Party: Democratic • **State:** RI • **Chamber:** Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Whitehouse, Sheldon [D-RI]	D · RI		May 15, 2007
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Jun 14, 2007
Sen. Levin, Carl [D-MI]	D · MI		Jul 19, 2007
Sen. Durbin, Richard J. [D-IL]	D · IL		Jul 31, 2007
Sen. Stabenow, Debbie [D-MI]	D · MI		Sep 10, 2007
Sen. Boxer, Barbara [D-CA]	D · CA		Oct 30, 2007
Sen. Klobuchar, Amy [D-MN]	D · MN		Nov 13, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 14, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Homeownership Protection and Enhancement Act of 2007 - Amends the Housing and Urban Development Act of 1968 to reauthorize and revise requirements for assistance with respect to housing for low- and moderate-income families.

Specifies additional circumstances making a homeowner eligible for homeownership counseling from an organization that has received a grant from the Department of Housing and Urban Development (HUD) to provide it.

Requires a proposed mortgagee to notify any eligible mortgage applicant of the availability of pre-purchase homeownership counseling, homeownership counseling, and homeownership protection center services.

Requires a proposed mortgagee, also, to notify a homeowner at closing of the availability of counseling upon delinquency and of the services of State Homeownership Protection Centers.

Requires specified mortgagee notices to homeowners in the event of mortgage payment delinquencies.

Directs the Secretary of HUD to award competitive grants to enable state housing finance agencies to establish State Homeownership Protection Centers.

Requires any State Homeownership Protection Center to provide a centralized location for information on, and referral to, public services for assisting a homeowner in default on a home loan.

Requires the Secretary also to award competitive grants to enable state housing finance agencies in states with such Centers to provide one-time emergency grants or subsidized home preservation loans to assist eligible homeowners in satisfying any amounts past due on their home loans.

Requires mortgagees to engage in reasonable loss mitigation activities to provide an alternative to foreclosure.

Prohibits a mortgagee from initiating or continuing a foreclosure upon written confirmation that the homeowner has applied for a home preservation loan.

Directs the Secretary to develop a plan to monitor the mortgage industry in order to predict likely future trends in foreclosures.

Requires the Secretary to develop recommendations for a national database on mortgage defaults and foreclosures.

Directs the Federal Financial Institutions Examination Council to create such a database.

Actions Timeline

- **May 14, 2007:** Introduced in Senate
- **May 14, 2007:** Sponsor introductory remarks on measure. (CR S6065)
- **May 14, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S6066-6069)