

S 2901

Encouraging Mortgage Modifications Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Apr 23, 2008

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 S3307) (Apr 23, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2901>

Sponsor

Name: Sen. Specter, Arlen [R-PA]

Party: Republican • **State:** PA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 23, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Encouraging Mortgage Modifications Act of 2008 - Amends the Real Estate Settlement Procedures Act of 1974 to set forth duties of mortgage servicers regarding certain loan modifications or workout plans that affect pooled qualified residential mortgages.

Specifies among such duties the duty to: (1) determine if the net present value of the payments on the modified loan is likely to be greater than the anticipated net recovery that would result from foreclosure to all investors and parties having a direct or indirect interest in the pooled loans or securitization vehicle; and (2) act in the best interests of all such investors and parties, if the servicer agrees to or implements a qualified loan modification or workout plan for a qualified residential mortgage, or takes other reasonable loss mitigation actions, including accepting partial payments or short sale of the property, if such efforts are unsuccessful or infeasible.

Shields from liability a servicer who enters into a qualified loan modification or workout plan if the servicer acts in a manner consistent with such duties.

Actions Timeline

- **Apr 23, 2008:** Introduced in Senate
- **Apr 23, 2008:** Sponsor introductory remarks on measure. (CR S3306-3307)
- **Apr 23, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S3307)

LegiList

CONGRESS, MADE CLEAR.

Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

legilist.com

Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

legilist.com/learn

Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

legilist.com/api

Public data belongs to the public. — legilist.com