

S 3738

Home Retention and Economic Stabilization Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Dec 11, 2008

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Dec 11, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3738>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

Party: Democratic • **State:** NJ • **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	Dec 11, 2008

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 HR 6076	Related bill	May 15, 2008: Referred to the House Committee on Financial Services.

Home Retention and Economic Stabilization Act of 2008 - Amends the Truth in Lending Act to establish the right of an eligible deferred-foreclosure consumer, defensible in court, to defer initiation of a foreclosure or related action, including a foreclosure sale, brought by any creditor, servicer, or holder of an eligible deferred-foreclosure mortgage, during a specified deferment period.

Declares invalid any foreclosure action or proceeding regarding a deferred-foreclosure mortgage if the creditor or servicer fails to notify the consumer: (1) at least 30 days before instituting the action or proceeding; and (2) at least once during each subsequent 30-day period until the foreclosure becomes final.

Prescribes procedures governing: (1) initiating foreclosure deferment; (2) payment notices during the deferment period; and (3) the manner of consumer payment during the deferment period.

Amortizes over the life of the mortgage the difference between the amount of monthly payment due under the eligible deferred-foreclosure mortgage and the deferment payment amount.

Prohibits a creditor or servicer from imposing any late fee or other fee or charge during the deferment period.

Requires the creditor or servicer to provide the consumer with separate, written notification, distinct from all other correspondence, regarding: (1) any interest rate increase with respect to a sub-prime mortgage; (2) any minimum monthly payment increase with respect to a negative amortization mortgage; (3) clear and conspicuous disclosure of the good faith estimate of the monthly payment applicable after the adjustment or reset date; and (4) a list of alternatives available to consumers prior to the date of adjustment or increase.

Authorizes appropriations for the Neighborhood Reinvestment Corporation to implement foreclosure mitigation activities.

Actions Timeline

- **Dec 11, 2008:** Introduced in Senate
- **Dec 11, 2008:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.