

## HR 7126

### HOME Act

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Sep 26, 2008

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Sep 26, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/7126>

### Sponsor

**Name:** Rep. Richardson, Laura [D-CA-37]

**Party:** Democratic • **State:** CA • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 26, 2008

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

*No related bills are listed.*

Housing Options Made Effective Act or the HOME Act - Requires the mortgagee of a residential mortgage to: (1) file a specified notice of default before foreclosure; and (2) make direct contact with, or exercise due diligence to contact, the borrower to provide foreclosure avoidance options.

Prescribes loan modification and workout plan duties for loan servicers.

Requires that timely payments made under a loan modification or workout plan be reported to the appropriate consumer reporting agency and included in the borrower's consumer file and consumer report.

Requires a covered residential mortgage agreement to grant the borrower and the mortgagee the right to negotiate a loan modification or workout plan if: (1) the mortgage is in payment default or payment default is reasonably foreseeable; or (2) the mortgagee's anticipated recovery under a loan workout plan exceeds the anticipated recovery through foreclosure on a net present value basis.

Prohibits the mortgagee from refusing partial mortgage payments. Requires the mortgagee to credit such partial payments to the borrower's account .

States that mortgagee acceptance of partial payments does not affect determination of mortgage default.

Sets forth the rights of renters in a property foreclosure, including a tenant right to occupy the property under a lease entered into prior to foreclosure.

Requires a mortgagee, where a judicial or non-judicial foreclosure has been initiated, to file a notice of sale in a public filing or recordation office before the foreclosure sale.

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## **Actions Timeline**

- **Sep 26, 2008:** Introduced in House
- **Sep 26, 2008:** Referred to the House Committee on Financial Services.