
HR 1356

Homeownership Vesting Plan Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Mar 5, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Mar 5, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/1356>

Sponsor

Name: Rep. Sestak, Joe [D-PA-7]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 5, 2009

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Mar 5, 2009)

Home Ownership Vesting Plan Act of 2009 - Amends the National Housing Act to direct the Secretary of Housing and Urban Development (HUD) to: (1) insure any mortgage covering a one- to four-family principal and sole residence that is made for the purpose of paying or prepaying outstanding obligations (refinancing) under an existing mortgage or mortgages meeting specified requirements; (2) pay \$1,000 to the servicer of the existing senior mortgage refinanced by each mortgage insured under this Act; and (3) make a nonamortizing no-interest loan to the mortgagor, the proceeds of which shall be paid by the Secretary directly to the holder of the existing senior mortgage being refinanced.

Sets forth a schedule for repayment of principal only if the borrower defaults.

Shields a servicer from liability for entering into a loan modification or workout plan with respect to any such mortgage if the servicer acts consistent with the fiduciary duty of servicers of pooled residential mortgages under the Truth in Lending Act.

Actions Timeline

- **Mar 5, 2009:** Introduced in House
- **Mar 5, 2009:** Referred to the House Committee on Financial Services.