

S 3161

Mortgage Modification Reform Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Mar 24, 2010

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 S2025-2026) (Mar 24, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3161>

Sponsor

Name: Sen. Shaheen, Jeanne [D-NH]

Party: Democratic • **State:** NH • **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 | Mar 24, 2010 |

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Mortgage Modification Reform Act of 2010 - Prohibits a residential mortgage servicer from initiating or continuing a foreclosure on a homeowner's mortgage if: (1) the homeowner applied for a loan modification under a home loan modification program either before receiving notice of the foreclosure or within 30 days after receiving it; and (2) the servicer has not yet determined that the homeowner does not qualify under a home loan modification program.

Directs the Secretary of the Treasury to establish a process by which a homeowner may request review of a servicer's denial of an application for either a trial or a permanent loan modification.

Subjects servicers to administrative penalties for wrongful denial of a loan modification application.

Requires servicers to evaluate loan applications in the order received, and to notify the homeowner within three months after the date of application submission.

Requires the Secretary to reduce servicer incentive payments for tardy evaluations by servicers of loan modification applications.

Prohibits servicers from imposing a delinquency fee upon homeowners while the loan modification application is pending.

Actions Timeline

- **Mar 24, 2010:** Introduced in Senate
- **Mar 24, 2010:** Sponsor introductory remarks on measure. (CR S2024-2025)
- **Mar 24, 2010:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S2025-2026)