

S 2093

Preserving American Homeownership Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Feb 9, 2012

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. (Feb 9, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/2093>

Sponsor

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

Party: Democratic • State: NJ • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Jul 23, 2012

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Feb 9, 2012

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
112 HR 5940	Related bill	Jul 11, 2012: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

Preserving American Homeownership Act of 2012 - Requires the Director of the Federal Housing Finance Agency and the Federal Housing Commissioner each to establish a pilot program to encourage the use of shared appreciation mortgage modifications that: (1) are designed to return greater cash flow to investors than other loss-mitigation activities, including foreclosure; and (2) result in positive net present value for the investor.

Requires a shared appreciation mortgage modification to: (1) reduce by specified action the loan-to-value ratio of a covered mortgage to 95% within 3 years; (2) reduce the interest rate if such a principal reduction would not result in an affordable reduced monthly payment; (3) reduce to a specified amount any periodic payment the homeowner is required to make; (4) require the homeowner to pay the investor, after refinancing or selling the real property securing a covered mortgage, up to 50% of the amount of any increase in the value of the real property during a specified period; and (5) result in a positive net present value for the investor after taking into account the principal reduction and, if necessary, any interest rate reduction.

---

### **Actions Timeline**

- **Feb 9, 2012:** Introduced in Senate
- **Feb 9, 2012:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.