

## S 3177

SOLD Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** May 15, 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. (May 15, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/3177>

### Sponsor

**Name:** Sen. Heller, Dean [R-NV]

**Party:** Republican • **State:** NV • **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	May 15, 2012

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

Bill	Relationship	Last Action
112 HR 6153	Related bill	<b>Oct 1, 2012:</b> Referred to the Subcommittee on Financial Institutions and Consumer Credit.
112 S 2120	Related bill	<b>Feb 16, 2012:</b> Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

### Summary (as of May 15, 2012)

Stopping Ongoing Lender Delays Act or SOLD Act - Amends the Truth in Lending Act to require each servicer of a home mortgage to respond in writing within 30 days to a mortgagor of a residential mortgage loan who has requested in writing a short sale of the dwelling or residential real property that is subject to the mortgage, deed of trust, or other security interest securing the mortgage loan.

Authorizes an aggrieved individual to bring a civil action for damages and equitable relief for any violation of this Act.

Declares this Act inapplicable to certain residential mortgages entered into before its enactment whose mortgage agreements explicitly provide a procedure or terms for a short sale approval.

## Actions Timeline

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- **May 15, 2012:** Introduced in Senate
- **May 15, 2012:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.