

HR 3566

Fairness in Foreclosures Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Dec 6, 2011

Current Status: Referred to the Subcommittee on Courts, Commercial and Administrative Law.

Latest Action: Referred to the Subcommittee on Courts, Commercial and Administrative Law. (Dec 14, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/3566>

Sponsor

Name: Rep. Towns, Edolphus [D-NY-10]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Dec 6, 2011
Rep. Bass, Karen [D-CA-33]	D · CA		Feb 27, 2012

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred to	Dec 14, 2011

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Fairness in Foreclosures Act of 2011 - Declares that no action for a deficiency judgment arising from an obligation under a residential mortgage may be brought except in accordance with this Act.

Declares that no such deficiency judgment may be issued unless the court has determined that the foreclosure sale for the property securing repayment was conducted in accordance with specified requirements.

Specifies a formula for determining the total amount a plaintiff may recover in such a deficiency judgment.

Declares that no action for a deficiency judgment may be brought if the (nonrecourse) mortgage terms prohibit recovery after: (1) the residential property securing repayment of such obligation is sold at foreclosure sale, or (2) the mortgage is foreclosed in the manner provided under the law of the state in which the property is located.

Declares that if the mortgagor is a member of a low-income family: (1) no action may be brought for a deficiency judgment; and (2) a deficiency in recovery, from a foreclosure sale, of the full amount of the mortgage obligation may not be reported to any consumer reporting agency or disclosed to any person other than the mortgagor or the mortgagor's personal representative, unless such disclosure is otherwise required by law.

Actions Timeline

- **Dec 14, 2011:** Referred to the Subcommittee on Courts, Commercial and Administrative Law.
- **Dec 6, 2011:** Introduced in House
- **Dec 6, 2011:** Referred to the House Committee on the Judiciary.