

HR 4848

Save Our Neighborhoods Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Apr 26, 2012

Current Status: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

Latest Action: Referred to the Subcommittee on Insurance, Housing and Community Opportunity. (Jun 1, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/4848>

Sponsor

Name: Rep. Clarke, Hansen [D-MI-13]

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

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Carson, Andre [D-IN-7]	D · IN		Apr 26, 2012
Rep. Clarke, Yvette D. [D-NY-11]	D · NY		Apr 26, 2012
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Apr 26, 2012
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Apr 26, 2012
Rep. Ellison, Keith [D-MN-5]	D · MN		Apr 26, 2012
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Apr 26, 2012
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Apr 26, 2012
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Apr 26, 2012
Rep. Lewis, John [D-GA-5]	D · GA		Apr 26, 2012
Rep. Miller, George [D-CA-7]	D · CA		Apr 26, 2012
Rep. Waters, Maxine [D-CA-35]	D · CA		Apr 26, 2012
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		May 15, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jun 1, 2012
Financial Services Committee	House	Referred to	Jun 1, 2012
Judiciary Committee	House	Referred to	May 18, 2012

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Summary (as of Apr 26, 2012)

Save Our Neighborhoods Act of 2012 - Authorizes a mortgagor of a property subject to a federally related mortgage loan to file a motion before a court in the jurisdiction in which the property is located for an order to: (1) stay any foreclosure proceedings brought against the property; (2) remain in effect for up to three years; (3) prohibit the assessment or collection of any late fees regarding payments on such loan; (4) toll the statute of limitations for any other applicable laws pertaining to such loan; (5) require the mortgagor to make payments in an appropriate amount to the mortgagee at appropriate times; and (6) require the mortgagee to apply such payments first to any taxes owed on the property, and then to property insurance obligations, interest due, and the mortgage principal due.

Requires the court, if an order terminates before the mortgagor and mortgagee have submitted an agreement to the court, to enter an order: (1) ordering an appraisal by an approved licensed appraiser to determine the property's fair market value; (2) adjusting the principal amount to the property's fair market value if that value is less than the principal remaining on the mortgage loan; (3) ordering reasonable interest on the principal so adjusted, based on the average prime offer rate for mortgages; and (4) ordering payments set at a reasonable interest rate on the principal remaining on the mortgage loan, based on the average prime offer rate for mortgages on that date, if the fair market value is greater than the remaining principal.

Requires: (1) the court, on the date such motion is filed, to stay any foreclosure proceedings that have been brought against the property; (2) the mortgagor and mortgagee to meet after the mortgagor files the motion; and (3) the mortgagee to provide the mortgagor with a list of approved local housing counseling agencies.

Requires the foreclosure stay order to terminate if the mortgagor and mortgagee execute a consensually modified mortgage agreement within 60 days after the grant of the stay.

Authorizes the Director of the Consumer Financial Protection Bureau of the Federal Reserve System to make rules or issue guidance to carry out this Act.

Actions Timeline

- **Jun 1, 2012:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Jun 1, 2012:** Referred to the Subcommittee on Insurance, Housing and Community Opportunity.
- **May 18, 2012:** Referred to the Subcommittee on Courts, Commercial and Administrative Law.
- **Apr 26, 2012:** Introduced in House
- **Apr 26, 2012:** Referred to the Committee on the Judiciary, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.