

S 967

Regulation of Mortgage Servicing Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: May 12, 2011

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 12, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/967>

Sponsor

Name: Sen. Merkley, Jeff [D-OR]

Party: Democratic • **State:** OR • **Chamber:** Senate

Cosponsors (17 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Akaka, Daniel K. [D-HI]	D · HI		May 12, 2011
Sen. Blumenthal, Richard [D-CT]	D · CT		May 12, 2011
Sen. Durbin, Richard J. [D-IL]	D · IL		May 12, 2011
Sen. Inouye, Daniel K. [D-HI]	D · HI		May 12, 2011
Sen. Reed, Jack [D-RI]	D · RI		May 12, 2011
Sen. Sanders, Bernard [I-VT]	I · VT		May 12, 2011
Sen. Shaheen, Jeanne [D-NH]	D · NH		May 12, 2011
Sen. Snowe, Olympia J. [R-ME]	R · ME		May 12, 2011
Sen. Whitehouse, Sheldon [D-RI]	D · RI		May 12, 2011
Sen. Wyden, Ron [D-OR]	D · OR		May 12, 2011
Sen. Levin, Carl [D-MI]	D · MI		May 16, 2011
Sen. Franken, Al [D-MN]	D · MN		Jun 7, 2011
Sen. McCaskill, Claire [D-MO]	D · MO		Jun 7, 2011
Sen. Webb, Jim [D-VA]	D · VA		Sep 14, 2011
Sen. Klobuchar, Amy [D-MN]	D · MN		Feb 13, 2012
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Feb 13, 2012
Sen. Menendez, Robert [D-NJ]	D · NJ		Apr 17, 2012

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 12, 2011

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
112 HR 3789	Related bill	Feb 9, 2012: Referred to the Subcommittee on Financial Institutions and Consumer Credit.
112 HR 3595	Related bill	Jan 12, 2012: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

Summary (as of May 12, 2011)

Regulation of Mortgage Servicing Act of 2011 - Requires a mortgage servicer to assign one case manager to each borrower that seeks a mortgage loan modification or an alternative to foreclosure.

Requires the case manager to: (1) manage the communication between the servicer and the borrower, and (2) make decisions about the borrower's eligibility for a loan modification or an alternative to foreclosure.

Prohibits a servicer from initiating a foreclosure action against a borrower unless the servicer has performed specified tasks related to offering the borrower, if eligible, a loan modification or an alternative to foreclosure.

Requires a servicer to suspend a foreclosure action initiated before the enactment of this Act until such tasks have been performed.

Prohibits a servicer, during the suspension period, from: (1) sending the borrower a notice of foreclosure, (2) conducting or scheduling a sale of the real property securing the mortgage, or (3) causing final judgment to be entered against the borrower.

Prescribes requirements a servicer must meet in order to be deemed to have made a reasonable effort to obtain necessary information to determine a borrower's eligibility for a loan modification or an alternative to foreclosure.

Requires a servicer, before notifying a borrower of his or her ineligibility for a loan modification or an alternative to foreclosure, to obtain the services of an independent reviewer to review the borrower's file and determine whether or not the borrower is eligible.

Makes a violation of this Act a bar to a foreclosure action. Allows a servicer in compliance with this Act, however, to bring or proceed with a foreclosure action, regardless of any prior violation.

Actions Timeline

- **May 12, 2011:** Introduced in Senate
- **May 12, 2011:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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