

## S 2854

### Preserving American Homeownership Act of 2014

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** Sep 18, 2014

**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. (Sep 18, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/2854>

## Sponsor

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

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

## Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Sep 18, 2014
Sen. Reed, Jack [D-RI]	D · RI		Sep 18, 2014
Sen. Warren, Elizabeth [D-MA]	D · MA		Sep 18, 2014

## Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Sep 18, 2014

## Subjects & Policy Tags

### Policy Area:

Housing and Community Development

## Related Bills

No related bills are listed.

Preserving American Homeownership Act of 2014 - 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 equity mortgage modifications designed to return greater net present value to investors than other loss-mitigation activities, including foreclosure.

Requires a shared equity mortgage modification to:

- reduce by specified action the loan-to-value ratio of a covered mortgage to 100% or less within 3 years;
- reduce the interest rate if such a reduction of principal would not result in an affordable reduced monthly payment;
- reduce to a specified amount any periodic payment the homeowner is required to make;
- require the homeowner to pay the investor, upon refinancing or selling the real property securing a covered mortgage, up to 50% of the amount of the equity value of the real property, subject to certain conditions;
- be designed to deliver maximal net present value to the investor; and
- be based on specified factors.

#### **Actions Timeline**

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- **Sep 18, 2014:** Introduced in Senate
- **Sep 18, 2014:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.