

HR 4963

National Homeowners Bill of Rights Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jun 25, 2014

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jun 25, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/4963>

Sponsor

Name: Rep. Lujan Grisham, Michelle [D-NM-1]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Jun 25, 2014
Rep. Grayson, Alan [D-FL-9]	D · FL		Sep 10, 2014
Rep. Brown, Corrine [D-FL-5]	D · FL		Nov 17, 2014
Rep. Frankel, Lois [D-FL-22]	D · FL		Nov 17, 2014
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Nov 17, 2014

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 25, 2014

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

National Homeowners Bill of Rights Act of 2014 - Amends the Real Estate Settlement Procedures Act of 1974 to require servicers of federally related mortgage loans to: (1) establish for each borrower's account a single electronic record accessible throughout the servicer, including its agents, and all its affordable loan modification staff, foreclosure staff, and bankruptcy staff; and (2) maintain a free, publicly accessible website where borrowers may check their estimated net present value.

Requires servicers to provide free oral interpretation services, as well as translated documents, upon borrower request, which may be provided by contracting with housing counseling agencies approved by the Department of Housing and Urban Development (HUD).

Prescribes requirements for the affordable loan modification process, including: (1) evaluation of borrowers facing imminent default, (2) assistance in applying for affordable loan modification, (3) treatment of successors in interest, (4) loan transfers, and (5) restrictions upon foreclosure proceedings.

Bars sale of the property securing the mortgage if the servicer of the mortgage does not file a certification with the appropriate land records office where the property securing the mortgage is located, stating that the servicer has determined the eligibility of the mortgagor for an affordable loan modification.

Prescribes criteria governing: (1) mortgagor's eligibility to participate in an affordable loan modification, (2) earned principal forgiveness, (3) principal reduction, and (4) treatment of junior liens.

Subjects a servicer who violates this Act to a civil penalty, and to liability to the borrower. Limits to \$1 million the maximum penalty for all violations committed by any particular servicer during any one-year period.

Directs the Director of the Consumer Financial Protection Bureau (CFPB) to appoint a Mortgage Servicer Ombudsman.

Subjects to a maximum fine of \$7,500 per loan a servicer who records or files with a land records office or a court more than one document with material deficiencies (robo-signing) with respect to a mortgage loan.

Extends indefinitely the Protecting Tenants at Foreclosure Act of 2009 by repealing its termination date.

Actions Timeline

- **Jun 25, 2014:** Introduced in House
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