

HR 5396

Keeping Families Home Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Aug 1, 2014

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

Latest Action: Referred to the House Committee on Financial Services. (Aug 1, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/5396>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Aug 1, 2014

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Keeping Families Home Act of 2014 - Directs each mortgage servicer to establish a deed-for-lease program which shall permit an eligible mortgagor to:

- enter into a deed in lieu of foreclosure agreement;
- continue to occupy and lease the property that is the subject of the agreement for one year; and
- have a right of first refusal to purchase such property after the end of the one-year lease period, if the owner intends to sell the property at that time.

Exempts small servicers from such requirement.

Requires a lease to carry a monthly rent amount equal to the fair market rent for the property, as determined by an independent private appraiser hired by and paid by the servicer.

Actions Timeline

- **Aug 1, 2014:** Introduced in House
- **Aug 1, 2014:** Referred to the House Committee on Financial Services.