

## HR 1878

Keeping Families Home Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Housing and Community Development

**Introduced:** Apr 16, 2015

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

**Latest Action:** Referred to the House Committee on Financial Services. (Apr 16, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/1878>

### Sponsor

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

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

### Cosponsors

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*No cosponsors are listed for this bill.*

### Committee Activity

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Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 16, 2015

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### Subjects & Policy Tags

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**Policy Area:**

Housing and Community Development

### Related Bills

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*No related bills are listed.*

## **Keeping Families Home Act of 2015**

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**

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- **Apr 16, 2015:** Introduced in House
- **Apr 16, 2015:** Referred to the House Committee on Financial Services.

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