

Modification

to June 23 House Offer on Remaining Items in Title XVI

Section 1495 – Emergency Mortgage Relief

On page 1, line 6, strike “\$3,000,000,000” and insert “\$1,500,000,000”

Modification to Section 1496 -
Neighborhood Stabilization Program

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Financial Reform Conference ~~Amendment~~ Modification

Senate amendment to Remaining Title XIV House Offer Items as offered June 23
[Amendment instructions refers to Remaining Title XIV House Offer Items as amended by the Waters Amendment, except as otherwise provided]

On page 5, line 21, strike "Subject" and insert "(a) In General.—Subject".

On page 5, line 24, strike "\$1,000,000,000" and insert "\$500,000,000"

On page 7, strike lines 3 through 5, and insert the following:

(B) notwithstanding such section 2301(b), each State shall receive, at a minimum, not less than 0.5 percent of funds made available under this section;

On page 7, line 9, strike "and".

On page 7, line 15, strike the period at the end and insert "; and".

On page 7, between lines 15 and 16, insert the following:

(E) the Secretary may use not more than 2 percent of the funds made available under this section for technical assistance to grantees.

On page 7, strike lines 19 through 21.

On page 7, line 22, strike "(6)" and insert "(5)".

On page 8, line 6, strike "(7)" and insert "(6)".

On page 8, strike "of the" and all that follows through line 8, and insert the following: "as defined in section 102 of the Housing and Community Development Act of 1974 (42 U.S.C. 5302), and the District of Columbia, for purposes of this section and title".

On page 1, of the Amendment to the Remaining Title XIV House Offer Items offered by Ms. Waters, as included in the House Offer, strike line 1 and all that follows through page 2, line 12.

On page 2, line 13, of the Amendment to the Remaining Title XIV House Offer Items offered by Ms. Waters, as included in the House Offer, strike "(10)" and insert "(7)".

On page 9, after line 6, add the following:

(b) Additional Amendments.—

(1) SECTION 2301.—Section 2301(f)(3)(A)(ii) of the Housing and Economic Recovery Act of 2008 (42 U.S.C. 5301(f)(3)(A)(ii))—

(A) is amended by striking "for the purchase and redevelopment of abandoned and foreclosed upon homes or residential properties that will be used"; and

(B) shall apply with respect to any unexpended or unobligated balances, including recaptured and reallocated funds made available under this Act, section 2301 of the Housing and Economic Recovery Act of 2008 (42 U.S.C. 5301), and the heading "Community Planning and Development—Community Development Fund" in title XII

1 of division A of the American Recovery and Reinvestment Act of 2009 (Public Law
2 111-5; 123 Stat. 217).

3 (2) NOTICE OF FORECLOSURE.—For any amounts made available under this section, or
4 under division B, title III of the Housing and Economic Recovery Act of 2008 (42 U.S.C.
5 5301), or under the heading “Community Planning and Development—Community
6 Development Fund” in title XII of division A of the American Recovery and Reinvestment
7 Act of 2009 (Public Law 111-5; 123 Stat. 217), the date of a notice of foreclosure shall be
8 deemed to be the date on which complete title to a property is transferred to a successor
9 entity or person as a result of an order of a court or pursuant to provisions in a mortgage,
10 deed of trust, or security deed.

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