June 24, 2010

** Senate Counteroffer to House Proposal of June 23**

Revised

Title: Title XIV
Matter: Mortgage Reform and Anti-Predatory Lending

The Senate accepts the following House proposals from the House Offer of June 23:

1. Accept the proposal to modify Senate language relating to refinancing of mortgage loans made, guaranteed or insured by FHA, VA, or RHS. **(House item #1)**

2. Accept the modifications to Amendment ALB10616 proposed by the Senate. **(House item #2)** with modifications.

3. Accept proposal relating to treatment of private mortgage insurance in points and fees calculations. **(House item #3)**

4. Accept proposal on force-placed insurance charges. **(House item #4)**

5. Accept proposal to provide for joint rulemaking authority for appraisal independence rules. **(House item #6)**

6. Accept proposal exempting servicers providing coupon books for fixed rate loans from the periodic statement requirement. **(House item #7)**

7. Accept Kanjorski amendment on portability of appraisals.

The Senate accepts the following House proposals from the House Offer of June 23 with modifications:

1. **House provision** providing emergency mortgage relief for unemployed homeowners, with modification to reduce funding from $3,000,000,000 to $1,500,000,000

2. **House provision** for assistance to the neighborhood stabilization program, with modification to reduce funding from $1,000,000,000 to $500,000,000 and additional legislative changes.

Modification of Amendment ALB10616:

Line 2 strike "receive" and insert "begin receiving"
Lines 6-7 strike "or any other law"
Line 8 after the worked "convicted" insert "within the last 10 years of any of the following:"
Line 12 after semicolon, insert "or"
Strike lines 14 to 16.

Add at the end —

"The Secretary shall report to the House of Representatives Committee on Financial Services
and the Senate Committee on Banking, Housing and Urban Affairs regarding the implementation
of this provision. The report shall also describe the steps taken to implement this provision."