

Frank 001

H.R. 787

AMENDMENT TO H.R. 787

OFFERED BY MR. FRANK OF MASSACHUSETTS

Page 1, strike lines 8 and 9, and insert the following:

1 (A) by striking paragraph (1) and insert-
2 ing the following:

3 “(1) BORROWER CERTIFICATION.—

4 “(A) NO INTENTIONAL DEFAULT OR
5 FALSE INFORMATION.—The mortgagor shall
6 provide a certification to the Secretary that the
7 mortgagor has not intentionally defaulted on
8 the existing mortgage or mortgages and has not
9 knowingly, or willfully and with actual knowl-
10 edge, furnished material information known to
11 be false for the purpose of obtaining any eligible
12 mortgage.

13 “(B) LIABILITY FOR REPAYMENT.—The
14 mortgagor shall agree in writing that the mort-
15 gagor shall be liable to repay to the Secretary
16 any direct financial benefit achieved from the
17 reduction of indebtedness on the existing mort-
18 gage or mortgages on the residence refinanced
19 under this section derived from misrepresenta-

1 tions made by the mortgagor in the certifi-
2 cations and documentation required under this
3 paragraph, subject to the discretion of the
4 Oversight Board.”

Page 2, line 3, strike “and”.

Page 2, after line 3, insert the following new sub-
paragraph:

1 (D) in paragraph (9)—
2 (i) by striking “by procuring (A) an
3 income tax return transcript of the income
4 tax returns of the mortgagor, or(B)” and
5 inserting “in accordance with procedures
6 and standards that the Board shall estab-
7 lish, which may include requiring the mort-
8 gagee to procure”; and
9 (ii) by striking “and by any other
10 method, in accordance with procedures and
11 standards that the Board shall establish”;
12 and

Page 2, line 4, strike “(D)” and insert “(E)”.

