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Price Amendment to Subtitle to Watt amendment

~~AMENDMENT TO H.R. 5830~~

FRANK

OFFERED BY MR. ~~WATT OF NORTH CAROLINA,~~

~~MS. VELAZQUEZ OF NEW YORK, AND MR. AL~~

~~GREEN OF TEXAS~~

Page 27, line 6, strike "\$200,000,000" and insert "\$210,000,000".

Strike line 20 on page 27, and all that follows through page 28, line 21, and insert the following:

35,000,000

1 “(B) ~~\$40,000,000~~ of the funds made avail-

2 able pursuant to this paragraph shall be used

3 by the Neighborhood Reinvestment Corporation

4 (referred to in this subparagraph as the ‘NRC’)

5 to make grants to State and local legal organi-

6 zations or attorneys that have demonstrated

7 legal experience in home foreclosure or eviction

8 law to provide legal assistance related to home

9 ownership preservation, home foreclosure pre-

10 vention, and tenancy associated with home fore-

 closure; of the amount provided under this sub-

 paragraph, at least 60 percent shall be allocated

 for legal assistance to low-income homeowners

 or tenants; such attorneys shall be capable of

for such

or to counseling intermediaries that have been approved by the Department of Housing and Urban Development

for the purpose of making such grants or contracts for such legal assistance

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assisting homeowners in owner-occupied homes
or tenants who live in homes with mortgages in
default, in danger of default, or subject to or at
risk of foreclosure or eviction and who have
legal issues that cannot be handled by coun-
sellers employed by NRC intermediaries; in
using the amount made available under this
subparagraph, the NRC shall give priority con-
sideration to State and local legal organizations
and attorneys that (i) provide legal assistance
in the 100 metropolitan statistical areas (as de-
fined by the Director of the Office of Manage-
ment and Budget) with the highest home fore-
closure rates, and (ii) have the capacity to
begin using the financial assistance within 90
days after receipt of the assistance; as a condi-
tion of the receipt of a grant under this sub-
paragraph, the grantee shall submit to NRC in-
formation relating to the demographic charac-
teristics of the assisted homeowners or tenants,
the dollar amount and terms of the relevant
mortgages and the outcome of legal proceedings
related to the foreclosure or eviction pro-

3.

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ceedings, including the resolutions thereof;

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and";

and



~~(c)~~ for such counseling
for veterans recently
returning from active
duty in the
Armed forces