

AMENDMENT TO H.R. 839, AS REPORTED
OFFERED BY M _____

Add at the end the following new section:

1 **SEC. 3. SERVICING STANDARDS.**

2 (a) SINGLE ELECTRONIC RECORD AND SINGLE
3 POINT OF CONTACT.—Each servicer participating in the
4 Home Affordable Modification Program shall establish—

5 (1) a single electronic record for each account,
6 the contents of which shall be accessible throughout
7 the servicer, including to the all loss mitigation staff,
8 all foreclosure staff, and all bankruptcy staff; and

9 (2) a single point of contact for the borrower
10 for all loss mitigation activities.

11 (b) SUSPENSION OF FORECLOSURE PROCEEDINGS IN
12 PROCESS.—With respect to a borrower who submits a re-
13 quest for a loan modification under the Home Affordable
14 Modification Program after the loan has been referred to
15 foreclosure, immediately upon the receipt of all docu-
16 mentation required by the Making Home Affordable
17 Handbook, the servicer must take those actions within its
18 authority that are necessary to halt further activity and
19 events in the foreclosure process, whether judicial or non-

1 judicial, including but not limited to refraining from
2 scheduling a sale or causing a judgment to be entered.

3 (c) TRANSPARENCY IN THE CASE OF HAMP DENIAL
4 BASED ON A POOLING AND SERVICING AGREEMENT
5 (PSA):.—When a servicer participating in the Home Af-
6 fordable Modification Program believes a Pooling and
7 Servicing Agreement (PSA) prevents a positive net
8 present value modification, the servicer shall contact the
9 trustee and any other parties authorized under the terms
10 of the PSA to grant a waiver, whether individual investors,
11 credit rating agencies, bond insurers, or otherwise, in
12 order to obtain permission to perform a HAMP modifica-
13 tion. The servicer shall provide the borrower or the bor-
14 rower's representative a copy of the limiting language in
15 the PSA, a copy of all correspondence with the lender and
16 investors attempting to obtain authority to perform a
17 modification, and electronic access to a complete and
18 unaltered copy of the PSA.

