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

(c) Transparency in the Case of HAMP Denial Based on a Pooling and Servicing Agreement (PSA):—When a servicer participating in the Home Affordable Modification Program believes a Pooling and Servicing Agreement (PSA) prevents a positive net present value modification, the servicer shall contact the trustee and any other parties authorized under the terms of the PSA to grant a waiver, whether individual investors, credit rating agencies, bond insurers, or otherwise, in order to obtain permission to perform a HAMP modification. The servicer shall provide the borrower or the borrower's representative a copy of the limiting language in the PSA, a copy of all correspondence with the lender and investors attempting to obtain authority to perform a modification, and electronic access to a complete and unaltered copy of the PSA.