

112TH CONGRESS
2D SESSION

S. 2909

To require closing costs to be paid by the enterprises with respect to certain refinanced mortgage loans, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 8, 2012

Mr. MERKLEY introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require closing costs to be paid by the enterprises with respect to certain refinanced mortgage loans, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Rebuilding Equity Act
5 of 2012”.

6 **SEC. 2. REBUILDING EQUITY PROGRAM.**

7 (a) IN GENERAL.—The Federal National Mortgage
8 Association and the Federal Home Loan Mortgage Cor-
9 poration (in this Act referred to as the “enterprises”) shall
10 each establish a voluntary program for borrowers who

1 qualify for the Home Affordable Refinance Program car-
2 ried out by the enterprises, in which the enterprises shall
3 pay for the closing costs associated with applying for and
4 receiving the refinancing when the borrower agrees to refi-
5 nance into a fully amortizing loan with a term of not
6 longer than 20 years.

7 (b) INCLUSIONS.—Closing costs covered by this sec-
8 tion shall include—

- 9 (1) application fees;
- 10 (2) credit check costs;
- 11 (3) title search costs; and
- 12 (4) attorneys' fees associated with closing the
13 transaction, other than attorneys' fees associated
14 with disputes arising out of the transaction or other-
15 wise ancillary to closing the transaction.

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