H. R. 6340

To provide for mortgage forbearance during the COVID–19 emergency, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2020

Mr. CLAY introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To provide for mortgage forbearance during the COVID–19 emergency, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. MORTGAGE FORBEARANCE.

(a) FINDINGS.—

(1) FINDINGS.—Congress finds that—

(A) the collection of debts involves the use of the mails and wires and other instrumentalities of interstate commerce;

(B) at times of major disaster or emergency, the income of consumers is often im-
paired and their necessary daily expenses often increase;

(C) temporary forbearance benefits not only consumer and small business debtors, but also other creditors by avoiding downward collateral price spirals triggered by an increase in foreclosure activity;

(D) without forbearance, many consumers and small businesses are unlikely to be able to pay their obligations according to their original terms and are likely to default on obligations or file for bankruptcy, resulting in reduced recoveries for creditors, and in the case of bankruptcy, no recovery of unaccrued interest;

(E) with forbearance, creditors are likely to realize greater long-term value because consumers and small businesses will be more likely to be able to repay their obligations after the major disaster or emergency has subsided;

(F) the legislative and administrative response to major disasters and emergencies may consist of multiple components divided among different statutes and programs; and

(G) when evaluating whether property has been taken from a person without just com-
pensation, a holistic evaluation of the burdens and benefits of all legislative and administrative responses, including indirect benefits from macroeconomic stabilization, is appropriate.

(2) FURTHER FINDINGS REGARDING MORTGAGE FORBEARANCE.—Congress further finds that—

(A) ensuring that consumers are able to remain in their residences reduces the disruptions and economic harm caused by such disasters and emergencies by ensuring that consumers are able to continue their existing employment, education, childcare, and healthcare arrangements, which are often geographically based;

(B) temporary forbearance on residential mortgages is therefore critical to fostering economic recovery and stability in the wake of major disasters or emergencies;

(C) temporary mortgage forbearance during a declared disaster benefits not only mortgagors, but also mortgagees because mortgagors’ ability to pay is likely to be restored after a disaster or emergency subsides, so forbearance may increase mortgagors’ total recovery. Without forbearance, mortgagors are likely to
default or file for bankruptcy, resulting in sig-
nificant losses for mortgagees; and

(D) temporary mortgage forbearance dur-
ing a declared disaster also benefits the mortga-
kees of other properties because housing prices
are geographically and serially correlated so an
increase in foreclosures can drive down the
value of collateral for all mortgage lenders, fur-
ther destabilizing the economy.

(3) FURTHER FINDINGS REGARDING MORTGAGE
SERVICERS.—Congress further finds that—

(A) mortgage servicers are often contrac-
tually obligated to advance scheduled mortgage
payments to securitization investors, irrespec-
tive of whether the servicer collects the payment
from the mortgagor;

(B) mortgage servicers are often thinly
capitalized and with limited capacity for engag-
ing in large scale advancing of payments to
securitization investors;

(C) securitization investors have long been
aware of servicers' thin capitalization;

(D) in the wake of the 2008 financial cri-
sis, several servicers had difficulty obtaining
sufficiently liquidity to make advances;
(E) mortgage servicing is a heavily regulated industry;

(F) in response to the 2008 financial crisis, Congress created a safe harbor for mortgage servicers that undertook loan modifications;

(G) in response to the 2008 financial crisis, the Home Affordable Modification Program paid mortgage servicers to undertake loan modifications;

(H) as part of the 2012 joint State-Federal National Mortgage Settlement, mortgage servicers committed to undertaking loan modifications; and

(I) investors in mortgage securitizations are or should be aware of servicers’ thin capitalization, liquidity constraints, the extent and history of servicing regulation and therefore do not have a reasonable expectation that the terms of servicing contracts will be enforceable at times of national financial crisis.

(4) DETERMINATION.—It is the sense of the Congress that, on the basis of the findings described under paragraphs (1), (2), and (3), the Congress determines that the provisions of this Act are nee-
essary and proper for the purpose of carrying into
execution the powers of the Congress to regulate
commerce among the several States and to establish
uniform bankruptcy laws.

(b) Prohibition on Foreclosures and Reposessions During the COVID–19 Emergency.—

(1) Prohibition on Foreclosures.—The
Real Estate Settlement Procedures Act of 1974 (12
U.S.C. 2601 et seq.) is amended—

(A) in section 3 (12 U.S.C. 2602)—

(i) in paragraph (8), by striking
“and” at the end;

(ii) in paragraph (9), by striking the
period at the end and inserting “; and”;

and

(iii) by adding at the end the fol-
lowing:

“(10) the term ‘COVID–19 emergency’ means
the period that begins upon the date of the enact-
ment of this Act and ends on the date of the termi-
nation by the Federal Emergency Management
Agency of the emergency declared on March 13,
2020, by the President under the Robert T. Stafford
Disaster Relief and Emergency Assistance Act (42
U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID–19) pandemic.”; and

(B) in section 6(k)(1) (12 U.S.C. 2605(k)(1))—

(i) in subparagraph (D), by striking “or” at the end;

(ii) by redesignating subparagraph (E) as subparagraph (G); and

(iii) by inserting after subparagraph (D) the following:

“(E) commence or continue any judicial foreclosure action or non-judicial foreclosure process or any action to evict a consumer following a foreclosure during the COVID–19 emergency or the 180-day period following such emergency (except that such prohibition shall not apply to a mortgage secured by a dwelling that the servicer has determined after exercising reasonable diligence is vacant or abandoned);

“(F) fail to toll the time in a foreclosure process on a property during the COVID–19 emergency or the 180-day period following such emergency (except that such prohibition shall not apply to a mortgage secured by a dwelling
that the servicer has determined after exercising reasonable diligence is vacant or abandoned); or”.

(2) REPOSSESSION PROHIBITION.—During the COVID–19 emergency and for the 180-day period following such emergency, a servicer of a consumer loan secured by a manufactured home or a motor vehicle may not repossess such home or vehicle.

(e) FORBEARANCE OF RESIDENTIAL MORTGAGE

LOAN PAYMENTS FOR SINGLE FAMILY PROPERTIES (1–4 UNITS).—Section 6 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2605) is amended by adding at the end the following:

“(n) FORBEARANCE DURING THE COVID–19 EMERGENCY.—

“(1) CONSUMER RIGHT TO REQUEST A FORBEARANCE.—

“(A) REQUEST FOR FORBEARANCE.—A borrower experiencing a financial hardship during the COVID–19 emergency may request forbearance from any mortgage obligation, regardless of delinquency status, by submitting a request to the borrower’s servicer, either orally or in writing, affirming that the borrower is experiencing hardship during the COVID–19 emer-
gency. A borrower shall not be required to pro-
vide any additional documentation to receive
such forbearance.

“(B) LENGTH OF FORBEARANCE; EXTEN-
SION.—A forbearance requested pursuant to
subsection (A) shall be provided for a period
of 180 days, and may be extended upon request
of the borrower for an additional 180 days.

“(C) TREATMENT OF TENANTS.—A bor-
rower receiving a forbearance under this sub-
section with respect to a mortgage secured by
a dwelling that has tenants, whether or not the
borrower also lives in the dwelling, shall provide
the tenants with rent relief for a period not less
than the period covered by the forbearance.

“(2) AUTOMATIC FORBEARANCE FOR DELIN-
QUENT BORROWERS.—

“(A) IN GENERAL.—Notwithstanding any
other law governing forbearance relief, during
the COVID–19 emergency, any borrower who is
or becomes 60 days or more delinquent on a
mortgage obligation shall automatically be
granted a 180-day forbearance, which may be
extended upon request of the borrower for an
additional 180 days. Such a borrower may elect
to continue making regular payments by noti-
ifying the servicer of the mortgage obligation of
such election.

“(B) NOTICE TO BORROWER.—The
servicer of a mortgage obligation placed in for-
bearance pursuant to subparagraph (A) shall
provide the borrower written notification of the
forbearance and its duration as well as informa-
tion about available loss mitigation options and
the right to end the forbearance and resume
making regular payments.

“(C) TREATMENT OF PAYMENTS DURING
FORBEARANCE.—Any payments made by the
borrower during the forbearance period shall be
credited to the borrower’s account in accord-
ance with section 129F of the Truth in Lending
Act (15 U.S.C. 1639f) or as the borrower may
otherwise instruct that is consistent with the
terms of the mortgage loan contract.

“(3) REQUIREMENTS FOR SERVICERS.—

“(A) NOTIFICATION.—

“(i) IN GENERAL.—Each servicer of a
federally related mortgage loan shall notify
the borrower of their right to request for-
bearance under paragraph (1)—
“(I) not later than 14 days after
the date of enactment of this sub-
section; and

“(II) until the end of COVID–19
emergency—

“(aa) on each periodic state-
ment provided to the borrower;
and

“(bb) in any oral or written
communication by the servicer
with or to the borrower.

“(ii) MANNER OF NOTIFICATION.—

“(I) WRITTEN NOTIFICATION.—
Any written notification required
under this section—

“(aa) shall be provided—

“(AA) in English and
Spanish and in any addi-
tional languages in which
the servicer communicates,
including the language in
which the loan was nego-
tiated, to the extent known
by the servicer; and
“(BB) at least as clearly and conspicuously as the most clear and conspicuous disclosure on the document;

“(bb) shall include the notification of the availability of language assistance and housing counseling produced by the Federal Housing Finance Agency under subsection (o); and

“(cc) may be provided by first-class mail or electronically, if the borrower has otherwise consented to electronic communication with the servicer and has not revoked such consent.

“(II) ORAL NOTIFICATION.—Any oral notification required under clause (i) shall be provided in the language the servicer otherwise uses to communicate with the borrower.

“(III) WRITTEN TRANSLATIONS.—In providing written notifications in languages other than English under subclause (I), a
servicer may rely on written translations developed by the Federal Housing Finance Agency or the Bureau.

“(B) OTHER REQUIREMENTS.—

“(i) FORBEARANCE REQUIRED.—

Upon receiving a request for forbearance from a consumer under paragraph (1) or placing a borrower in automatic forbearance under paragraph (2), a servicer shall provide the forbearance for not less than 180 days, and an additional 180 days at the request of the borrower, provided that the borrower will have the option to discontinue the forbearance at any time.

“(ii) PROHIBITION ON FEES, PENALTIES, AND INTEREST.—During the period of a forbearance under this subsection, no fees, penalties or additional interest beyond the amounts scheduled or calculated as if the borrower made all contractual payments on time and in full under the terms of the mortgage contract in effect at the time the borrower enters into the forbearance shall accrue.
“(iii) Treatment of Escrow Payments.—If a borrower in forbearance under this subsection is required to make payments to an escrow account, the servicer shall pay or advance the escrow disbursements in a timely manner (defined as on or before the deadline to avoid a penalty), regardless of the status of the borrower’s payments. The servicer may collect any resulting escrow shortage or deficiency from the borrower after the forbearance period ends, in a lump sum payment, spread over 60 months, or capitalized into the loan, at the borrower’s election.”.

(d) Notification of Language Assistance and Housing Counseling.—Section 6 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2605), as amended by subsection (c), is further amended by adding at the end the following:

“(o) Notification of Language Assistance and Housing Counseling.—

“(1) In General.—The Federal Housing Finance Agency shall, within 30 days of the date of enactment of this Act, make available a document providing notice of the availability of language as-
istance and housing counseling in substantially the same form, and in at least the same languages, as the existing Language Translation Disclosure.

“(2) Minimum Requirement.—The document described under subsection (a) shall include the notice in at least all the languages for which Federal Housing Finance Agency currently has translations on its existing Language Translation Disclosure available.

“(3) Provision to Servicers.—The Federal Housing Finance Agency shall make this document available to servicers to fulfill their requirements under subsection (n).”.

(e) United States Department of Agriculture Direct Loan Program.—Section 505 of the Housing Act of 1949 (42 U.S.C. 1475) is amended—

(1) by redesignating subsection (b) as subsection (c); and

(2) by inserting after subsection (a) the following:

“(b) Loan Modification.—

“(1) In general.—The Secretary shall implement a loan modification program to modify the terms of outstanding loans for borrowers who face financial hardship.
“(2) AFFORDABLE PAYMENTS.—The Secretary’s loan modification program under paragraph (1) shall be designed so as to provide affordable payments for borrowers. In defining ‘affordable payments’ the Secretary shall consult definitions of affordability promulgated by the Federal Housing Finance Authority, the Department of Housing and Urban Development, and the Bureau of Consumer Financial Protection.

“(3) ADDITIONAL PROGRAM REQUIREMENTS.— The Secretary’s loan modification program under paragraph (1) shall allow for measures including extension of the remaining loan term to up to 480 months and a reduction in interest rate to the market interest rate as defined by regulations of the Secretary. The modification program shall be available for borrowers in a moratorium and for borrowers not already in a moratorium who qualify under the terms established by the Secretary. The Secretary may also establish reasonable additional measures for providing affordable loan modifications to borrowers.”;

(3) in subsection (c), as so redesignated, by adding at the end the following: “Acceleration of the promissory note and initiation of foreclosure pro-
ceedings shall not terminate a borrower’s eligibility for a moratorium, loan reamortization, special servicing, or other foreclosure alternative.”; and

(4) by adding at the end the following:

“(d) REQUIREMENT.—The Secretary shall comply with subsection (k)(1), (n), and (o) of section 6 of the Real Estate Settlement Procedures Act of 1974 with respect to any single-family loans it holds or services.”.

(f) FORBEARANCE OF RESIDENTIAL MORTGAGE LOAN PAYMENTS FOR MULTIFAMILY PROPERTIES (5+ UNITS).—

(1) IN GENERAL.—During the COVID–19 emergency, a multifamily borrower experiencing a financial hardship due, directly or indirectly, to the COVID–19 emergency may request a forbearance under the terms set forth in this section.

(2) REQUEST FOR RELIEF.—A multifamily borrower may submit a request for forbearance under paragraph (1) to the borrower’s servicer, either orally or in writing, affirming that the multifamily borrower is experiencing hardship during the COVID–19 emergency.

(3) FORBEARANCE PERIOD.—
(A) IN GENERAL.—Upon receipt of an oral or written request for forbearance from a multi-family borrower, a servicer shall—

(i) document the financial hardship;

(ii) provide the forbearance for not less than 180 days; and

(iii) provide the forbearance for an additional 180 days upon the request of the borrower at least 30 days prior to the end of the forbearance period described under subparagraph (A).

(B) RIGHT TO DISCONTINUE.—A multi-family borrower shall have the option to discontinue the forbearance at any time.

(4) RENTER PROTECTIONS.—During the term of a forbearance under this section, a multifamily borrower may not—

(A) evict a tenant for nonpayment of rent; or

(B) apply or accrue any fees or other penalties on renters for nonpayment of rent.

(5) OBLIGATION TO BRING THE LOAN CURRENT.—A multifamily borrower shall bring a loan placed in forbearance under this section current within the earlier of—
(A) 12 months after the conclusion of the forbearance period; or

(B) receipt of any business interruption insurance proceeds by the multifamily borrower.

(6) DEFINITION.—For the purposes of this subsection, the term “multifamily borrower” means a borrower of a residential mortgage loan that is secured by a lien against a property comprising five or more dwelling units.

(g) FEDERAL RESERVE CREDIT FACILITY FOR MORTGAGE SERVICERS.—

(1) IN GENERAL.—The Board of Governors of the Federal Reserve System and the Secretary of the Treasury, pursuant to the authority granted under section 13(3) of the Federal Reserve Act, directly (or indirectly through an intermediary, such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, an insured depository institution, non-depository lending institution, or a special purpose vehicle)—

(A) shall extend credit to mortgage servicers and other obligated advancing parties that in each case have liquidity needs due to the COVID–19 emergency or compliance with this
Act with respect to mortgage loans (the “affected mortgages’’); and

(B) may extend further credit to mortgage servicers for other liquidity needs due to the actual or imminent delinquency or default on mortgage loans due to the COVID–19 emergency.

(2) NON-COMPLIANT SERVICERS.—A mortgage servicer shall not be eligible for assistance under paragraph (1) if the provider is in violation of any requirement under this Act, and fails to promptly cure any such violation upon notice or discovery thereof.

(3) PAYMENTS AND PURCHASES.—Credit extended under paragraph (1)(A) shall be in an amount sufficient to—

(A) cover—

(i) the pass-through payment of principal and interest to mortgage-backed securities holders;

(ii) the payment of taxes and insurance to third parties; and

(iii) the temporary reimbursement of modification costs and fees due to servicers that will be deferred until such time as a
forbearance period terminates, due in each case on, or in respect of, such affected mortgage loans or related mortgage-backed securities; and

(B) purchase affected mortgages from pools of securitized mortgages.

(4) COLLATERAL.—The credit authorized by this section shall be secured by the pledgor’s interest in accounts receivable, loans, or related interests resulting from the payment advances made on the affected mortgages by the mortgage servicers.

(5) CREDIT SUPPORT.—The Secretary of the Treasury shall provide credit support to the Board of Governors of the Federal Reserve System for the program required by this section.

(6) CONFLICT WITH OTHER LAWS.—Notwithstanding any Federal or State law to the contrary, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and the Government National Mortgage Association may permit the pledge or grant of a security interest in the pledgor’s interest in such accounts receivable or loans or related interests and honor or permit the enforcement of such pledge or grant in accordance with its terms.
(7) DURATION.—The extension of credit by the Board of Governors of the Federal Reserve System and credit support from the Secretary of the Treasury under this section shall be available until the later of—

(A) 6 months after the end of the COVID–19 emergency; and

(B) the date on which the Board of Governors of the Federal Reserve System and the Secretary of the Treasury determine such credit and credit support should no longer be available to address the liquidity concern addressed by this section.

(8) AMENDMENTS TO NATIONAL HOUSING ACT.—Section 306(g)(1) of the National Housing Act (12 U.S.C. 1721(g)(1)) is amended—

(A) by inserting the following new sentence after the fourth sentence in the paragraph: “In any case in which (I) the President declares a major disaster or emergency for the Nation or any area that in either case has been affected by damage or other adverse effects of sufficient severity and magnitude to warrant major disaster assistance under the Robert T. Stafford Disaster Relief and Emergency Assistance Act
or other Federal law, (II) upon request of an
Issuer of any security, the Association elects to
extend to the Issuer one or more of the disaster
assistance or emergency programs that the As-
sociation determines to be available to account
for the Issuer’s failure or anticipated failure to
receive from the mortgagor the full amount of
principal and interest due, then (III) the Asso-
ciation may elect not to declare the Issuer to be
in default because of such request for such dis-
aster or emergency assistance.”;

(B) by inserting after the word “issued” in
the sixth sentence, as redesignated, the fol-
lowing: “subject to any pledge or grant of secu-
ritv interest of the pledgor’s interest in and to
any such mortgage or mortgages or any interest
therein and the proceeds thereon, which the As-
sociation may elect to approve;”; and

(C) by inserting after the word “issued” in
the seventh sentence, as redesignated, the fol-
lowing: “, or (D) its approval and honoring of
any pledge or grant of security interest of the
pledgor’s interest in and to any such mortgage
or mortgages or any interest therein and pro-
ceeds thereon.”.
(h) Safe Harbor.—

(1) In general.—Notwithstanding any other provision of law, whenever a servicer of residential mortgages of residential mortgage-backed securities—

(A) grants a borrower relief under section 6(n) and 6(p) of the Real Estate Settlement Procedures Act of 1974 with respect to a residential mortgage originated before April 1, 2020, including a mortgage held in a securitization or other investment vehicle; and

(B) the servicer or trustee or issuer owes a duty to investors or other parties regarding the standard for servicing such mortgage,

the servicer shall be deemed to have satisfied such a duty, and the servicer shall not be liable to any party who is owed such a duty and shall not be subject to any injunction, stay, or other equitable relief to such party, based upon its good faith compliance with the provisions of 6(n) and 6(p) of the Real Estate Settlement Procedures Act of 1974. Any person, including a trustee or issuer, who cooperates with a servicer when such cooperation is necessary for the servicer to implement the provisions of 6(n) and 6(p) of the Real Estate Settlement Procedures
Act of 1974 shall be protected from liability in the same manner.

(2) **STANDARD INDUSTRY PRACTICE.**—Compliance with 6(n) and 6(p) of the Real Estate Settlement Procedures Act of 1974 during the COVID–19 emergency shall constitute standard industry practice for purposes of all Federal and State laws.

(3) **DEFINITIONS.**—As used in this subsection—

(A) the term “servicer” has the meaning given that term under section 6(i)(2) of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2605(i)(2)); and

(B) the term “securitization vehicle” has the meaning given that term under section 129A(f)(3) of the Truth in Lending Act (15 U.S.C. 1639a(f)(3)).

(4) **RULE OF CONSTRUCTION.**—No provision of paragraph (1) or (2) shall be construed as affecting the liability of any servicer or person for actual fraud in servicing of a loan or for the violation of a State or Federal law.

(i) **POST-PANDEMIC MORTGAGE REPAYMENT OPTIONS.**—Section 6 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2605), as amended by sub-
section (d), is further amended by adding at the end the following:

“(p) POST-PANDEMIC MORTGAGE REPAYMENT OPTIONS.—With respect to a federally related residential mortgage loan, before the end of any forbearance provided under subsection (n), servicers shall—

“(1) evaluate the borrower’s ability to return to making regular mortgage payments;

“(2) if the borrower is able to return to making regular mortgage payments at the end of the forbearance period—

“(A) modify the borrower’s loan to extend the term for the same period as the length of the forbearance, with all payments that were not made during the forbearance distributed at the same intervals as the borrower’s existing payment schedule and evenly distributed across those intervals, with no penalties, late fees, additional interest accrued beyond the amounts scheduled or calculated as if the borrower made all contractual payments on time and in full under the terms of the mortgage contract in effect at the time the borrower entered into the forbearance, and with no modification fee charged to the borrower; or
“(B) if the borrower elects to modify the loan to capitalize a resulting escrow shortage or deficiency, the servicer may modify the borrower’s loan by re-amortizing the principal balance and extending the term of the loan sufficient to maintain the regular mortgage payments; and

“(C) notify the borrower in writing of the extension, including provision of a new payment schedule and date of maturity, and that the borrower shall have the election of prepaying the suspended payments at any time, in a lump sum or otherwise;

“(3) if the borrower is financially unable to return to making periodic mortgage payments as provided for in the mortgage contract at the end of the COVID–19 emergency—

“(A) evaluate the borrower for all loan modification options, without regard to whether the borrower has previously requested, been offered, or provided a loan modification or other loss mitigation option and without any requirement that the borrower come current before such evaluation or as a condition of eligibility for such modification, including—
“(i) further extending the borrower’s repayment period;
“(ii) reducing the principal balance of the loan; or
“(iii) other modification or loss mitigation options available to the servicer under the terms of any investor requirements and existing laws and policies; and
“(B) if the borrower qualifies for such a modification, the service shall offer a loan with such terms as to provide a loan with such terms as to provide an affordable payment, with no penalties, late fees, additional interest beyond the amounts scheduled or calculated as if the borrower made all contractual payments on time and in full under the terms of the mortgage contract in effect at the time the borrower entered into the forbearance, and with no modification fees charged to the borrower; and
“(4) if a borrower is granted a forbearance on payments that would be owed pursuant to a trial loan modification plan—
“(A) any forbearance of payments shall not be treated as missed or delinquent pay-
ments or otherwise negatively affect the bor-
rower’s ability to complete their trial plan;

“(B) any past due amounts as of the end
of the trial period, including unpaid interest,
real estate taxes, insurance premiums, and as-
essments paid on the borrower’s behalf, will be
added to the mortgage loan balance, but only to
the extent that such charges are not fees associ-
ated with the granting of the forbearance, such
as late fees, modification fees, or unpaid inter-
est from the period of the forbearance beyond
the amounts scheduled or calculated as if the
borrower made all contractual payments on
time and in full under the terms of the mort-
gage contract in effect at the time the borrower
entered into the forbearance; and

“(C) if the borrower is unable to resume
payments on the trial modification at the end of
the forbearance period, re-evaluate the borrower
for all available loan modifications under para-
graph 3, without any requirement that the bor-
rrower become current before such evaluation or
as a condition of eligibility for such modific-
tion.”.
(j) Claims of Affected Investors and Other Parties.—Any action asserting a taking under the Fifth Amendment to the Constitution of the United States as a result of this subsection shall be brought not later than 180 days after the end of the COVID–19 emergency.

(k) Extension of the GSE Patch.—The Director of the Bureau of Consumer Financial Protection shall revise section 1026.43(e)(4)(iii)(B) of title 12, Code of Federal Regulations, to extend the sunset of the special rule provided under such section 1026.43(e)(4) until January 1, 2022, or such later date as may be determined by the Bureau.

(l) Definitions.—In this section:

(1) COVID–19 Emergency.—The term “COVID–19 emergency” means the period that begins upon the date of the enactment of this Act and ends on the date of the termination by the Federal Emergency Management Agency of the emergency declared on March 13, 2020, by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 4121 et seq.) relating to the Coronavirus Disease 2019 (COVID–19) pandemic.

(2) Manufactured Home.—The term “manufactured home” has the meaning given that term

(3) MOTOR VEHICLE.—The term “motor vehicle” has the meaning given that term under Section 1029(f) of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5519(f)).

(4) RESIDENTIAL MORTGAGE LOAN.—The term “residential mortgage loan” means any consumer credit transaction that is secured by a mortgage, deed of trust, or other equivalent consensual security interest on residence consisting of a single dwelling unit that is occupied by the mortgagor.