

AMENDMENT TO H.R. 4173**OFFERED BY MS. MATSUI OF CALIFORNIA**

Page 465, after line 2, insert the following new subtitle:

1 **Subtitle L—Making Home**
2 **Affordable Program**

3 **SEC. 9911. LOAN-TO-VALUE ELIGIBILITY IN HIGH-FORE-**
4 **CLOSURE AREAS.**

5 (a) **LOAN-TO-VALUE ELIGIBILITY.**—The Secretary of
6 the Treasury shall revise the guidelines for eligibility of
7 mortgages for modification under the Home Affordable
8 Refinance Program of the Making Home Affordable initia-
9 tive of the Secretary of the Treasury, authorized under
10 the Emergency Economic Stabilization Act of 2008 (Pub-
11 lic Law 110–343), to provide that, for mortgages on resi-
12 dences in located in high foreclosure areas designated pur-
13 suant to subsection (b), a mortgage shall not be ineligible
14 by reason of the ratio of the outstanding principal obliga-
15 tion under the mortgage to the value of the residence sub-
16 ject to the mortgage if such ratio does not exceed 150 per-
17 cent.

18 (b) **HIGH-FORECLOSURE AREAS.**—The Secretary of
19 the Treasury, in consultation with the Secretary of Hous-

1 ing and Urban Development, shall designate areas as high
2 foreclosure areas under this subsection. Such areas shall
3 be, at the option of the Secretary of the Treasury in con-
4 sultation with the Secretary of Housing and Urban Devel-
5 opment—

- 6 (1) areas that are experiencing a high rate of
7 residential mortgage foreclosures; or
8 (2) only those areas within areas described in
9 paragraph (1) that are experiencing the highest
10 rates of residential mortgage foreclosures.

