

## **REVISED SUMMARY OF MANAGERS AMENDMENT**

Clarifies that Treasury may designate that the required periodic public reporting on use of TARP assistance for nondepository institutions be provided either directly to Treasury or through the appropriate federal financial regulator, and provided to the appropriate state bank regulator

Clarifies that the agreements on use of TARP funds do not apply to the small community institutions designated in Section 105.

Clarifies that the agreements on use apply for investments or assistance made after the date of enactment.

Replaces “funds” or “funding” with “assistance” in three places in Section 101 to conform the terminology used in the bill.

Requires recipients of TARP assistance to implement a plan for protection of renters living in properties for which foreclosure proceedings have begun.

Clarifies that Treasury must permit insured depositories that are TARP recipients to repay any assistance provided without regard to replacement of the funds, and that repayment includes return and cancellation of warrants subject to negotiation with Treasury.

Moves and clarifies reference to date of enactment in the beginning of Section 102 executive compensation requirements.

Changes reference from “an assisted institution which received assistance under this title” to “such institution” on page 9.

Strikes provision requiring divestiture of private passenger aircraft and leases, and renumbers sections.

Clarifies that the Secretary may apply new executive compensation restrictions retroactively to institutions that have already received TARP assistance.

Clarifies that the warrant requirements for new TARP assistance shall be in an amount at least equal to 15% of the aggregate amount of the assistance.

Changes “make available funds” to “provide assistance” in Section 105 to conform the terminology used in the bill

Clarifies that the Secretary shall take all necessary actions to make TARP funds available to smaller community financial institutions including those that are privately held.

Clarifies language applying “comparable terms” to institutions identified in Subsections 105 (a) (1) and (2) and makes additional conforming changes to that section.

Inserts a new Section 108 regarding investment of TARP funds in credit unions

Inserts a new section 107 to create an Office of Minority and Women Inclusion within the Department of the Treasury.

Inserts a new Section 108 regarding reporting, data collection, and analysis on use of funds by participants.

Inserts a new Section 207 regarding foreclosure prevention for affordable housing.

Makes technical drafting changes to the foreclosure mitigation plan requirements p. 20.

Requires the Secretary to commit at least \$100 billion, unless the Secretary certifies otherwise, but in no case less than \$40 billion to foreclosure mitigation efforts within 7 days of enactment and makes conforming changes and to develop a plan by March 15 to use those funds. The Secretary must begin to implement the plan by April 1.

If the Secretary does not, in its plan, commit at least \$100 billion to foreclosure mitigation, the foreclosure mitigation plan must include a certification to Congress regarding the reasons for not committing \$100 billion.

Clarifies that Treasury must commit at least \$20 billion in foreclosure mitigation funds to the guarantee program in Section 204.

Clarifies that the mortgage servicers eligible for payments under Section 102 include those not affiliated with depository institutions.

Clarifies that in developing a loan purchase program for foreclosure mitigation, the Secretary may contract with public-private partnerships, in addition to the FDIC and contractors identified in Section 107 of EESA, to carry out the program.

Provides that the foreclosure mitigation plan must set forth how the Secretary will staff the program and must ensure that the Secretary will provide staffing for outreach efforts.

Makes a conforming reference change on p. 27, line 19.

Strikes from the servicer safe harbor provision a requirement that servicers who bring unsuccessful legal action against servicers who engage in the loan modifications described in the Act pay legal fees and court costs of the servicer.

Clarifies that Treasury foreclosure mitigation efforts under EESA apply to affordable rental housing.

Clarifies that Treasury Secretary may consider the applicable regulatory structure and level of consumer protection afforded to consumer loans in determining which consumer loans to assist under TARP

Clarifies that authority of Treasury Secretary to assist commercial real estate loans under TARP includes authority to assist multifamily housing loans.

Inserts a new Section 404 clarifying the Secretary's authority to use TARP funds to support small business loans, including farm loans, loans to minority and disadvantaged businesses, debtor-in-possession financing, dealer floor plan financing, and any other small business loans.

Inserts a new Section 405 clarifying the Secretary's authority to use TARP funds to support commercial loans.

Inserts a new Section 406 clarifying the Secretary's authority to use TARP funds to support automobile fleet purchase loans, including loans for the automobile rental industry.

Inserts a new Section 407 amending Section 105 of EESA to require that the monthly TARP reports by the Secretary report on the use of TARP authority to support consumer loans, municipal securities, commercial real estate loans, small business loans, and commercial loans, as specified in Title IV of TARPRA.

Authorizes the Secretary to serve as a guarantor of a lease transaction involving domestic property in which a state or local government is the lessee, when the lease transaction is in technical default due to the credit rating downgrade of a financial guarantor.

Deletes Section 502, which is now-unnecessary language regarding funding credit subsidy costs for the Hope for Homeowners program.

In Title VI Home Buyer Stimulus, makes a technical change striking the reference to Section 1117 of the Housing and Economic Recovery Act of 2008 in the first paragraph.

Adds the term "below market" to describe the interest rates to be achieved under the home buyer stimulus program in Title VI, including for the Hope for Homeowners program.

Clarifies that the home buyer stimulus program shall be implemented using either authority made available under HERA to purchase obligations of Fannie Mae, Freddie Mac and the Federal Home Loan Banks, and through such other authority available to the Secretary (other than TARP) to directly support portfolio lenders in making available below market interest rates.

Requires the Secretary to take into consideration the impact of these activities on housing disaster areas.

Clarifies that in Section 201 “residential properties” includes 1-4 family residential properties.

Inserts new Section 107 imposing new requirements and reporting on Treasury and recipients of TARP assistance regarding inclusion of minorities and women.

Adds a new Section 109 requiring the Secretary to create and maintain a publicly available online database on the use of TARP funds.

Adds a new Section 112 requiring the Secretary to facilitate auctions of troubled assets by institutions to third-party purchasers; and to report to Congress if such auctions do not take place.

Clarifies subordination provisions of the automobile manufacturer assistance provisions under Section 409.

Clarifies the definition of municipal security under Section 402.

Adds a new section 209 requiring the OCC and the OTS to collect and report to Congress mortgage modification data.  
recommendations.

Adds a new Title VIII requiring new reporting on guarantees made to Citigroup.

Adds a new Title IX requiring a GAO study of the financial crisis and Treasury strategy for implementing GAO