

111TH CONGRESS
2^D SESSION

H. R. 4582

To require Federal agencies and certain government-sponsored enterprises to reserve residential real estate owned for purchase by owner-occupants and other buyers using public funds for a period of at least 15 days.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 3, 2010

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

A BILL

To require Federal agencies and certain government-sponsored enterprises to reserve residential real estate owned for purchase by owner-occupants and other buyers using public funds for a period of at least 15 days.

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 “First Look for Primary
5 Residence Act of 2010”.

6 **SEC. 2. FIRST-LOOK PERIOD FOR PREFERRED PUR-**
7 **CHASERS OF REAL ESTATE OWNED.**

8 Each covered entity—

1 (1) shall, before making any real estate owned
2 that is single-family housing available for purchase
3 by any purchaser that is not a preferred purchaser,
4 or for any other use, make such properties available
5 for purchase, for a period not shorter than 15 days,
6 only by preferred purchasers; and

7 (2) may not, during such period, solicit, receive,
8 consider, negotiate, or accept any offer to purchase
9 any such property except from a preferred pur-
10 chaser.

11 **SEC. 3. NOTICE OF FIRST-LOOK PROPERTIES.**

12 (a) REQUIREMENT; TIMING.—A covered entity shall,
13 before making any real estate owned that is single-family
14 housing available for purchase in accordance with section
15 2, provide written notice to real estate brokers and other
16 interested parties appropriate to inform them of such
17 availability.

18 (b) CONTENTS.—Notice required under subsection
19 (a) shall include basic information about each property to
20 be made available for purchase in accordance with section
21 2, including the location, condition, and listing price of
22 the property.

23 **SEC. 4. DEFINITIONS.**

24 For purposes of this Act, the following definitions
25 shall apply:

1 (1) COVERED ENTITY.—The term “covered en-
2 tity” means—

3 (A) the Department of Housing and Urban
4 Development, the Department of Veterans Af-
5 fairs, and the Department of Agriculture;

6 (B) the Federal National Mortgage Asso-
7 ciation; and

8 (C) the Federal Home Loan Mortgage
9 Corporation.

10 (2) PREFERRED PURCHASER.—The term “pre-
11 ferred purchaser” means, with respect to any prop-
12 erty that is real estate owned, any—

13 (A) individual or family who indicates, to
14 the satisfaction of the covered entity that holds
15 the real estate owned, that upon purchase such
16 individual or family will occupy the property as
17 the principal residence of such individual or
18 family for a period of not less than 90 days; or

19 (B) State or local governmental agency or
20 other entity that purchases the property using,
21 in whole or in part, funds made available
22 through—

23 (i) the neighborhood stabilization pro-
24 gram under title III of division B of the

1 Housing and Economic Recovery Act of
2 2008 (42 U.S.C. 5301 note);

3 (ii) the community development block
4 grant program under title I of the Housing
5 and Community Development Act of 1974
6 (42 U.S.C. 5301 et seq.);

7 (iii) the HOME investment partner-
8 ships program under title II of the Cran-
9 ston-Gonzalez National Affordable Housing
10 Act (42 U.S.C. 12721 et seq.);

11 (iv) any locally established housing
12 trust fund;

13 (v) any charitable foundation or chari-
14 table entity; or

15 (vi) any other public funds, as pro-
16 vided by regulations pursuant to section 5.

17 (3) REAL ESTATE OWNED.—The term “real es-
18 tate owned” means, with respect to a covered entity,
19 any real property to which the covered entity holds
20 title pursuant to foreclosure, a deed in lieu of fore-
21 closure, assignment, conveyance, or any other action
22 in connection with a mortgage made, held, insured,
23 guaranteed, or securitized by the covered entity.

24 (4) SINGLE-FAMILY HOUSING.—The term “sin-
25 gle-family housing” means residential real property

1 that is designed primarily for the occupancy of from
2 one to four families.

3 **SEC. 5. REGULATIONS.**

4 Each covered entity described in section (4)(1)(A)
5 and the Director of the Federal Housing Finance Agency,
6 in the case of the covered entities specified in subpara-
7 graphs (B) and (C) of section 4(1), may issue any regula-
8 tions necessary for such covered entity to carry out this
9 Act.

○