AMENDMENT TO THE AMENDMENT IN THE

NATURE OF A SUBSTITUTE TO H.R._____

OFFERED BY MR. PETERS OF MICHIGAN AND MR.

FOSTER OF ILLINOIS

In the subsection (k)(1) of the matter proposed to be inserted by section 110 of the bill, strike "Effective" and insert "Subject to paragraph (4), effective".

In the subsection (k)(2) of the matter proposed to be inserted by section 110 of the bill, strike "Effective" and insert "Subject to paragraph (4), effective".

At the end of section 110 of the bill, strike the quotation marks and the last period and add the following new paragraph:

1   "(4) REQUIRED DETERMINATION REGARDING
2   SUFFICIENT MARKET LIQUIDITY.—
3   "(A) STAY OF CHARTER REPEALS.—The
4   repeals of the charters of the enterprises under
5   paragraphs (1) and (2) shall not take effect un-
6   less the Director, together with the Secretary of
7   the Treasury, submits to the Congress a written
8   certification that the private market for securi-
9   ties, either through the new National Mortgage

1   Markey Utility established pursuant to section

2   311 of the Protecting American Taxpayers and

3   Homeowners Act of 2013 or otherwise, has cre-

4   ated sufficient liquidity that a 30-year fixed

5   rate mortgage will continue to be available in a

6   majority of housing markets for homebuyers

7   earning less than 150 percent of the median in-

8   come for the area involved at rates that are

9   equal or less than the rates available over the

10   10-year period ending on the date of the enact-

11   ment of such Act for similarly qualified home-

12   buyers.

13   "(B) STAY OF RECEIVERSHIP.— Notwith-

14   standing section 103 of the Protecting Amer-

15   ican Taxpayers and Homeowners Act of 2013

16   or any other provision of this section, the enter-

17   prises shall not be placed into receivership (and

18   the Director may not appoint a receiver for ei-

19   ther enterprise), at any time before the Direc-

20   tor, together with the Secretary of the Treas-

21   ury, submits to the Congress a written certifi-

22   cation meeting the requirements of subpara-

23   graph (A).".

☒