



**AMENDMENT TO DISCUSSION DRAFT
OFFERED BY MR. ELLISON OF MINNESOTA**

[Private Mortgage Market Investment Act]

Page 25, line 15, strike “With” and insert the following:

1 (1) IN GENERAL.—With

Page 25, after line 19, insert the following:

2 (2) EXCEPTION.—Paragraph (1) shall not
3 apply to any case in which—

4 (A) a reduction in the principal amount
5 owned on a mortgage loan would result in the
6 largest net present value of such loan;

7 (B) the Federal department or agency has
8 determined that there is evidence of fraud re-
9 lated to such loan; or

10 (C) a reduction in the principal amount is
11 required as a result of an enforcement action.

