

AMENDMENT TO H.R. _____
OFFERED BY MR. MILLER OF NORTH CAROLINA
[Private Mortgage Market Investment Act]

Page 25, line 22, strike “Neither” and insert “Subject to subsection (b), neither”.

Page 26, after line 5, insert the following new subsection (and redesignate the succeeding subsections accordingly):

- 1 (b) EXEMPTION.—Subsection (a) shall not apply to—
- 2 (1) a servicer of a residential mortgage loan, or
- 3 an affiliate of such a server, that owns the sole in-
- 4 terest in the mortgage, deed of trust, or other secu-
- 5 rity interest that secures the residential loan serv-
- 6 iced by the servicer; or
- 7 (2) a servicer that is a State or local housing
- 8 agency or State or local housing finance agency.

