

[Amendment Requires That Homeowners Be Informed When their Home Loan is Sold or Transferred](#)

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Washington, DC – Today, the Senate passed an amendment by U.S. Senator Barbara Boxer (D-CA) that would require that homeowners be alerted **within 30 days** if their lender sells or transfers their home mortgage loan. The amendment was approved by unanimous consent.

“It’s common sense – if you have a mortgage on your home, you should know who actually holds that mortgage,” Senator Boxer said. “But too often, homeowners are not able to modify their mortgages to avoid foreclosure simply because they cannot find out who holds their mortgage.”

The amendment provides transparency and gives homeowners another tool to fight illegitimate foreclosures and negotiate loan modifications to help keep families in their homes. Under the measure, if a loan is sold or transferred, the new note holder would have 30 days to notify the homeowner with the following information:

(Error on Senator Boxer’s webpage doesn’t show information)

The measure was endorsed by the National Consumer Law Center, the National Association of Consumer Advocates, Consumer Action, the Consumer Federation of America, Consumers Union, the National Association of Neighborhoods, the National Council of La Raza and the National Fair Housing Alliance.

<http://boxer.senate.gov/news/releases/record.cfm?id=312560>