To amend the CARES Act to provide for repayment terms for mortgages in forbearance, and for other purposes.

SECTION 1. REPAYMENT TERMS FOR MORTGAGES IN FORBEARANCE.

(a) IN GENERAL.—The CARES Act (Public Law 116–136) is amended by inserting after section 4022 the following:
“SEC. 4022A. REPAYMENT TERMS FOR MORTGAGES IN FORBEARANCE.

“(a) In General.—With respect to a federally related mortgage loan with respect to which a forbearance was granted during the COVID–19 emergency period (either pursuant to this Act or any other Federal law or voluntarily by the servicer of such mortgage loan), the servicer of such mortgage loan shall modify the borrower’s loan to extend the term for the same period as the length of the forbearance, with all payments that were not made during the forbearance distributed at the same intervals as the borrower’s existing payment schedule and evenly distributed across those intervals, with no penalties, late fees, additional interest accrued beyond the amounts scheduled or calculated as if the borrower made all contractual payments on time and in full under the terms of the mortgage contract in effect at the time the borrower entered into the forbearance, and with no modification fee charged to the borrower.

“(b) Enforcement.—The enforcement authority provided under the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2601 et seq.) shall apply to this section.

“(c) Definitions.—In this section:

“(1) Federally related mortgage loan.—

The term ‘federally related mortgage loan’ has the
meaning given that term under section 3 of the Real
Estate Settlement Procedures Act of 1974 (12

“(2) COVID–19 EMERGENCY PERIOD.—The
term ‘COVID–19 emergency period’ means the pe-

riod between—

“(A) March 13, 2020, the date on which
the President declared a national emergency
concerning the novel coronavirus disease
(COVID–19) outbreak under the National
Emergencies Act (50 U.S.C. 1601 et seq.); and

“(B) December 31, 2021.”.

(b) CLERICAL AMENDMENT.—The table of contents
for the CARES Act is amended by inserting after the item
relating to section 4022 the following:

“Sec. 4022A. Repayment terms for mortgages in forbearance.”.