13
Revised

AMENDMENT TO H.R. 3915, AS REPORTED
OFFERED BY MR. FRANK OF MASSACHUSETTS
AND MR. BACHUS OF ALABAMA

Page 6, strike line 19 and all that follows through line 22 and insert the following new clause:

1 (iii) does not include any individual
2 who is not otherwise described in clause (i)
3 or (ii) and who performs purely adminis-
4 trative or clerical tasks on behalf of a per-
5 son who is described in any such clause.

Page 19, strike line 16 and all that follows through line 24, and insert the following new subparagraph:

6 (B) personal history and experience, in-
7 cluding authorization for the Nationwide Mort-
8 gage Licensing System and Registry to obtain
9 information related to any administrative, civil
10 or criminal findings by any governmental juris-
11 diction.

Page 20, line 1, strike "(b) UNIQUE IDENTIFIER.—The Federal banking agencies" and insert"(b) COORDINATION.—

"(1) UNIQUE IDENTIFIER.—The Federal banking agencies".

Page 20, after line 9, insert the following new paragraph:

1 (2) NATIONWIDE MORTGAGE LICENSING SYS-
2 TEM AND REGISTRY DEVELOPMENT.—To facilitate
3 the transfer of information required by subsection
4 (a)(2), the Nationwide Mortgage Licensing System
5 and Registry shall coordinate with the Federal bank-
6 ing agencies, through the Financial Institutions Ex-
7 amination Council, concerning the development and
8 operation, by such System and Registry, of the reg-
9 istration functionality and data requirements for
10 loan originators.

Page 37, line 22, strike the closing quotation marks and the second period.

Page 37, after line 22, insert the following new paragraph:

11 "(10) SERVICER.—The term 'servicer' has the
12 same meaning as in section 6(i)(2) of the Real Es-
13 tate Settlement Procedures Act of 1974.".

Page 38, beginning on line 12, strike ", registered, and, when required, licensed" and insert "and, when required, registered and licensed".

Page 40, line 22, strike "to repay and" and all that follows through line 25 and insert "to repay and, in the case of a refinancing of an existing residential mortgage loan, receives a net tangible benefit, as determined in accordance with regulations prescribed under subsections (a) and (b) of section 129B."

Page 41, line 20, insert ", the Chairman of the State Liaison Committee to the Financial Institutions Examination Council," after "Secretary".

Page 43, line 13, strike "**ANTI-STEERING**" and insert "**PROHIBITION ON STEERING INCENTIVES**".

Page 43, line 18, strike "IN GENERAL" and insert "AMOUNT OF ORIGINATOR COMPENSATION CANNOT VARY BASED ON TERMS"

Page 43, beginning on line 20, strike "(including yield spread premium)" and insert ", including yield spread premium or any equivalent compensation or gain,".

Page 44, line 1, strike "ANTI-STEERING REGULATIONS" and insert "REGULATIONS".

Page 44, line 9, insert "(in accordance with regulations prescribed under section 129B(a))" before the semicolon.

Page 44, line 10, insert "in the case of a refinancing of a residential mortgage loan," after (ii).

Page 44, line 11, insert "(in accordance with regulations prescribed under section 129B(b))" before the semicolon.

Page 45, strike line 6 and all that follows through line 11 and insert the following new subparagraph:

1 "(B) restricting a consumer's ability to fi-
2 nance, including through rate or principal, any
3 origination fees or costs permitted under this
4 subsection, or the originator's ability to receive
5 such fees or costs (including compensation)
6 from any person, so long as such fees or costs
7 were fully and clearly disclosed to the consumer
8 earlier in the application process as required by
9 129A(a)(1)(C)(ii) and do not vary based on the
10 terms of the loan or the consumer's decision
11 about whether to finance such fees or costs;
12 or".

Page 61, after line 15, insert the following new paragraph (and redesignate subsequent paragraphs accordingly):

1 "(4) ABSENT PARTIES.—

2 "(A) ABSENT CREDITOR.—Notwith-
3 standing the exemption provided in paragraph
4 (3), if the creditor with respect to a residential
5 mortgage loan made in violation of subsection
6 (a) or (b) has ceased to exist as a matter of law
7 or has filed for bankruptcy protection under
8 title 11, United States Code, or has had a re-
9 ceiver or liquidating agent appointed, a con-
10 sumer may maintain a civil action against an
11 assignee to cure, but not rescind, the residential
12 mortgage loan, plus the costs and reasonable
13 attorney's fees incurred in obtaining such rem-
14 edy.

15 "(B) ABSENT CREDITOR AND ASSIGNEE.—
16 Notwithstanding the exemption provided in
17 paragraph (3), if the creditor with respect to a
18 residential mortgage loan made in violation of
19 subsection (a) or (b) and each assignee of such
20 loan have ceased to exist as a matter of law or
21 have filed for bankruptcy protection under title
22 11, United States Code, or have had receivers

1 or liquidating agents appointed, the consumer
2 may maintain the civil action referred to in sub-
3 paragraph (A) against the securitizer.".

Page 61, line 23, insert "and the payment of such additional costs as the obligor may have incurred as a result of the violation and in connection with obtaining a cure of the loan, including a reasonable attorney's fee" before the period.

Page 62, line 15, insert "OR OBTAIN" after "PROVIDE".

Page 62, line 16, insert ", or a consumer cannot obtain," after "cannot provide".

Page 65, line 6, insert "and the consumer would have had a valid basis for such an action if it had been brought before the end of such period" after "subsection (d)".

Page 66, beginning on line 21, strike "that insurance premiums" and insert"that—

"(1) insurance premiums".

Page 66, line 24, strike the period and insert "; and".

Page 66, after line 24, insert the following new paragraph:

1 "(2) this subsection shall not apply to credit
2 unemployment insurance for which the unemploy-
3 ment insurance premiums are reasonable and at no
4 additional cost to the consumer, the creditor receives
5 no direct or indirect compensation in connection
6 with the unemployment insurance premiums, and
7 the unemployment insurance premiums are paid pur-
8 suant to another insurance contract and not paid to
9 an affiliate of the creditor.".

Page 69, strike line 1 and all that follows through line 9 and insert the following new subparagraphs:

10 "(A) the provision, by the successor in in-
11 terest, of a notice to vacate to any bona fide
12 tenant at least 90 days before the effective date
13 of the notice to vacate.
14 "(B) the rights of any bona fide tenant, as
15 of the date of such notice of foreclosure—
16 "(i) under any bona fide lease entered
17 into before the notice of foreclosure to oc-
18 cupy the premises until the end of the re-
19 maining term of the lease or the end of the
20 6-month period beginning on the date of

1 the notice of foreclosure, whichever occurs
2 first, subject to the receipt by the tenant
3 of the 90-day notice under subparagraph
4 (A); or
5 "(ii) without a lease or with a lease
6 terminable at will under State law, subject
7 to the receipt by the tenant of the 90-day
8 notice under subparagraph (A); and".

Page 69, after line 12, insert the following new subparagraph (and redesignate subsequent subparagraphs accordingly):

9 "(A) the mortgagor under the contract is
10 not the tenant;".

Page 69, beginning on line 15, strike "tenant to pay" and insert "receipt of".

Page 69, line 19, strike "first-time".

Page 70, line 17, strike "the consumer" and insert "in the case of a first-time borrower with respect to a residential mortgage loan that is not a qualified mortgage, the first-time borrower".

Page 71, line 25, insert "or application thereof" after "State law".

Page 72, strike line 5 and all that follows through line 8, and insert "of such Act or any other State law the terms of which address the specific subject matter of subsection (a) (determination of ability to repay) or (b) (requirement of a net tangible benefit) of such section 129B.".

Page 72, strike line 9 and all that follows through line 17 and insert the following new subsection:

1 (b) RULES OF CONSTRUCTION.—No provision of this
2 section shall be construed as limiting—
3 (1) the application of any State law against a
4 creditor;
5 (2) the availability of remedies based upon
6 fraud, misrepresentation, deception, false adver-
7 tising, or civil rights laws—
8 (A) against any assignee, securitizer, or
9 securitization vehicle for its own conduct relat-
10 ing to the making of a residential mortgage
11 loan to a consumer; or
12 (B) against any assignee, securitizer, or
13 securitization vehicle in the sale or purchase of
14 residential mortgage loans or securities; or
15 (3) the application of any other State law
16 against any assignee, securitizer, or securitization

1 vehicle except as specifically provided in subsection
2 (a) of this section.

Page 79, after line 2, insert the following new section (and redesignate the subsequent sections accordingly):

3 **SEC. 212. DISCLOSURES REQUIRED IN MONTHLY STATE-**
4 **MENTS FOR RESIDENTIAL MORTGAGE**
5 **LOANS.**

6 Section 128 of the Truth in Lending Act (15 U.S.C.
7 1638) is amended by adding at the end the following new
8 subsection:

9 "(e) PERIODIC STATEMENTS FOR RESIDENTIAL
10 MORTGAGE LOANS.—

11 "(1) IN GENERAL.—The creditor, assignee, or
12 servicer with respect to any residential mortgage
13 loan shall transmit to the obligor, for each billing
14 cycle, a statement setting forth each of the following
15 items, to the extent applicable, in a conspicuous and
16 prominent manner:

17 "(A) The amount of the principal obliga-
18 tion under the mortgage.

19 "(B) The current interest rate in effect for
20 the loan.

21 "(C) The date on which the interest rate
22 may next reset or adjust.

1 "(D) The amount of any prepayment fee
2 to be charged, if any.
3 "(E) A description of any late payment
4 fees.
5 "(F) A telephone number and electronic
6 mail address that may be used by the obligor to
7 obtain information regarding the mortgage.
8 "(G) Such other information as the Board
9 may prescribe in regulations.
10 "(2) DEVELOPMENT AND USE OF STANDARD
11 FORM.—The Federal banking agencies shall jointly
12 develop and prescribe a standard form for the disclo-
13 sure required under this subsection, taking into ac-
14 count that the statements required may be trans-
15 mitted in writing or electronically.".

Page 80, line 23, insert "(10 percentage points, if the dwelling is personal property and the transaction is for less than $50,000)" after "8 percentage points".

Page 81, beginning on line 19, strike "(8 percent if the dwelling is personal property)".

Page 100, line 6, strike "tangible net benefit" and insert "net tangible benefit (as determined in accordance with regulations prescribed under section 129B(b))".

Page 100, line 10, after the period, insert closing quotation marks and a second period.

Page 100, strike line 11 and all that follows through line 14.

Page 102, line 23, insert "at the end of the 6-month period beginning" before "on the date of".

Page 102, beginning on line 25, strike "on or after the date" and insert "after the end of such period".