14

AMENDMENT TO H.R. 3915, AS REPORTED

OFFERED BY MR. MILLER OF NORTH CAROLINA, MR. WATT OF NORTH CAROLINA, AND MR. FRANK OF MASSACHUSETTS

Page 64, line 12, strike the closing quotation marks and the second period.

Page 64, after line 12, insert the following new paragraphs:

1 "(10) PATTERN OR PRACTICE OF VIOLA-
2 TIONS.—
3 "(A) IN GENERAL.—In addition to any
4 money penalty that may be imposed by any
5 agency referred to in subsection (a) or (c) of
6 section 108 under any provision of law referred
7 to in such section in connection with such agen-
8 cy or any other enforcement action taken by
9 such agency under such section, any creditor,
10 assignee, or securitizer which engages in a pat-
11 tern or practice of originating, assigning, or
12 securitizing residential mortgage loans that vio-
13 late subsection (a) or (b) shall forfeit and pay
14 a civil penalty of—

1 "(i) not less than $25,000 for each
2 such loan; and
3 "(ii) $1,000,000 for engaging in such
4 pattern or practice.
5 "(B) INFORMATION.—Any person may
6 submit information to any agency referred to in
7 subparagraph (A) regarding any pattern or
8 practice of violating subsection (a) or (b) and
9 such agency shall promptly bring such com-
10 plaint to the attention of any other such agency
11 which may have jurisdiction over any person in-
12 volved in the alleged violation.
13 "(11) TRUST FUND FOR CONSUMERS WITHOUT
14 REMEDY.—
15 "(A) IN GENERAL.—Any civil money pen-
16 alty collected under paragraph (10) shall be
17 transferred to the Secretary of the Treasury to
18 be held in trust in the Consumers Rescission
19 and Cure Remedial Fund for the benefit of bor-
20 rowers with residential mortgage loans that
21 were originated in violation of subsection (a) or
22 (b) for which the consumers are eligible for re-
23 scission or cure but have no party against
24 whom to assert such remedies.

1 "(B) REGULATIONS.—The Secretary of the
2 Treasury shall prescribe regulations estab-
3 lishing—
4 "(i) a claims process for consumers
5 described in subparagraph (A) to file
6 claims against the Consumers Rescission
7 and Cure Remedial Fund for rescission or
8 cure of a residential mortgage loan that
9 was originated in violation of subsection
10 (a) or (b);
11 "(ii) a procedure for administrative
12 determination of claims, and the allowance
13 or disallowance of any such claim, and a
14 review of such determination; and
15 "(iii) a process for payment of any
16 claim allowed against the Fund to effec-
17 tuate a rescission or cure as part of a final
18 settlement entered into by the consumer
19 with the Secretary with respect to such
20 claim.
21 "(C) FINALITY.—Any determination by
22 the Secretary under this paragraph shall be
23 final and not subject to judicial review.".