

114TH CONGRESS  
1ST SESSION

# H. R. 650

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IN THE SENATE OF THE UNITED STATES

APRIL 15, 2015

Received; read twice and referred to the Committee on Banking, Housing, and  
Urban Affairs

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## AN ACT

To amend the Truth in Lending Act to modify the definitions  
of a mortgage originator and a high-cost mortgage.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Preserving Access to  
3 Manufactured Housing Act of 2015”.

4 **SEC. 2. MORTGAGE ORIGINATOR DEFINITION.**

5 Section 103 of the Truth in Lending Act (15 U.S.C.  
6 1602) is amended—

7 (1) by redesignating the second subsection (cc)  
8 and subsection (dd) as subsections (dd) and (ee), re-  
9 spectively; and

10 (2) in paragraph (2)(C) of subsection (dd), as  
11 so redesignated, by striking “an employee of a re-  
12 tailer of manufactured homes who is not described  
13 in clause (i) or (iii) of subparagraph (A) and who  
14 does not advise a consumer on loan terms (including  
15 rates, fees, and other costs)” and inserting “a re-  
16 tailer of manufactured or modular homes or its em-  
17 ployees unless such retailer or its employees receive  
18 compensation or gain for engaging in activities de-  
19 scribed in subparagraph (A) that is in excess of any  
20 compensation or gain received in a comparable cash  
21 transaction”.

22 **SEC. 3. HIGH-COST MORTGAGE DEFINITION.**

23 Section 103 of the Truth in Lending Act (15 U.S.C.  
24 1602) is amended—

25 (1) by redesignating subsection (aa) (relating to  
26 disclosure of greater amount or percentage), as so

1 designated by section 1100A of the Consumer Fi-  
2 nancial Protection Act of 2010, as subsection (bb);

3 (2) by redesignating subsection (bb) (relating to  
4 high cost mortgages), as so designated by section  
5 1100A of the Consumer Financial Protection Act of  
6 2010, as subsection (aa), and moving such sub-  
7 section to immediately follow subsection (z); and

8 (3) in subsection (aa)(1)(A), as so redesign-  
9 nated—

10 (A) in clause (i)(I), by striking “(8.5 per-  
11 centage points, if the dwelling is personal prop-  
12 erty and the transaction is for less than  
13 \$50,000)” and inserting “(10 percentage points  
14 if the dwelling is personal property or is a  
15 transaction that does not include the purchase  
16 of real property on which a dwelling is to be  
17 placed, and the transaction is for less than  
18 \$75,000 (as such amount is adjusted by the  
19 Bureau to reflect the change in the Consumer  
20 Price Index))”; and

21 (B) in clause (ii)—

22 (i) in subclause (I), by striking “or”  
23 at the end; and

24 (ii) by adding at the end the fol-  
25 lowing:

1                   “(III) in the case of a trans-  
2                   action for less than \$75,000 (as such  
3                   amount is adjusted by the Bureau to  
4                   reflect the change in the Consumer  
5                   Price Index) in which the dwelling is  
6                   personal property (or is a consumer  
7                   credit transaction that does not in-  
8                   clude the purchase of real property on  
9                   which a dwelling is to be placed) the  
10                  greater of 5 percent of the total trans-  
11                  action amount or \$3,000 (as such  
12                  amount is adjusted by the Bureau to  
13                  reflect the change in the Consumer  
14                  Price Index); or”.

Passed the House of Representatives April 14, 2015.

Attest:

KAREN L. HAAS,

*Clerk.*