# HR 4818

Mortgage Loan Consumer Protection Act

**Congress:** 107 (2001–2003, Ended)
**Chamber:** House
**Policy Area:** Finance and Financial Sector
**Introduced:** May 22, 2002
**Current Status:** Referred to the Subcommittee on Housing and Community Opportunity.
**Latest Action:** Referred to the Subcommittee on Housing and Community Opportunity.  (May 31, 2002)
**Official Text:**  https://www.congress.gov/bill/107th-congress/house-bill/4818

## Sponsor

**Name:**  Rep. LaFalce, John J. [D-NY-29]
**Party:** Democratic  •  **State:** NY  •  **Chamber:** House

## Cosponsors

*No cosponsors are listed for this bill.*

## Committee Activity

| Committee | Chamber | Activity | Date |
| --- | --- | --- | --- |
| Financial Services Committee | House | Referred to | May 31, 2002 |

## Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

## Related Bills

*No related bills are listed.*

## Summary  (as of May 22, 2002)

Mortgage Loan Consumer Protection Act - Amends the Truth in Lending Act, with respect to credit extensions secured by a real property interest, to revise the category of excluded finance charge items.

Amends the Real Estate Settlement Procedures Act, with respect to the uniform settlement statement, to require: (1) separate lines for "closing costs, "prepaid items," and "all other costs paid at closing"; (2) at least two days' advance availability of the final settlement statement; and (3) disclosure of all lender fees.

Provides, with respect to special information booklets, for: (1) harmonization of good faith estimates and settlement statements; and (2) inclusion of refinancing and upfront payment option information.

Prohibits markups and unearned fees.

Sets forth servicer escrow-related liabilities.

Revises damage and cost, and jurisdiction and statute of limitations provisions.

## Actions Timeline

- **May 31, 2002:** Referred to the Subcommittee on Housing and Community Opportunity.
- **May 23, 2002:** Sponsor introductory remarks on measure. (CR E897-898)
- **May 22, 2002:** Introduced in House
- **May 22, 2002:** Introduced in House
- **May 22, 2002:** Referred to the House Committee on Financial Services.