

HR 4719

Mortgage Market Protection Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 25, 2004

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Aug 3, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/4719>

Sponsor

Name: Rep. Baker, Richard H. [R-LA-6]

Party: Republican • State: LA • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hensarling, Jeb [R-TX-5]	R · TX		Jun 25, 2004
Rep. Royce, Edward R. [R-CA-40]	R · CA		Jun 25, 2004

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Aug 3, 2004

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Mortgage Market Protection Act of 2004 - Amends the Truth in Lending Act governing liability of a creditor assignee to redefine a "violation on the face of the disclosure statement" as one where: (1) the disclosure can be determined to be incomplete or inaccurate from a comparison of any disclosure provided pursuant to specified statutory criteria; or (2) credit disclosures do not contain the terms required by such criteria.

Repeals a consumer's right to rescind a credit transaction as against an assignee.

Extends joint and several liability to the mortgage assignee, the original creditor, and prior or subsequent assignees for material violations committed by the original creditor, to the extent that the violation is apparent on the face of the disclosure.

Revises the limitation on damages to: (1) provide that a cause of action for a liability may be asserted by the borrower only in an individual action; (2) limit the amount of relief to the total amount that the borrower has paid in connection with the loan, including reasonable attorney's fees; (3) bar such action from being brought after the end of the three-year period beginning on the date of the violation giving rise to the liability; and (4) provide that such cause of action shall constitute the exclusive remedy of the consumer against an assignee of a mortgage.

Denies a consumer the right to void or rescind high cost mortgages as against an assignee of such mortgage.

Repeals assignee liability for consumer credit transactions secured by real property.

Actions Timeline

- **Aug 3, 2004:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Jun 25, 2004:** Introduced in House
- **Jun 25, 2004:** Referred to the House Committee on Financial Services.

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