

S 1741

FHA Manufactured Housing Loan Modernization Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Housing and Community Development

Introduced: Jun 28, 2007

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 28, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1741>

Sponsor

Name: Sen. Bayh, Evan [D-IN]

Party: Democratic • **State:** IN • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allard, Wayne [R-CO]	R · CO		Jun 28, 2007
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Aug 1, 2007

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 28, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

Bill	Relationship	Last Action
110 HR 2139	Identical bill	Jun 26, 2007: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

FHA Manufactured Housing Loan Modernization Act of 2007 - Amends the National Housing Act with respect to Federal Housing Administration (FHA) housing loan insurance for manufactured homes (or lots for such homes).

Exempts such loans from certain financial institution portfolio limits, increasing an allowable claim for loss from 10% to 90% of an institution's total amount of such loans, credit advances, and purchases.

Makes any new contract of insurance for such loans, credit advances, or purchases conclusive evidence of an institution's insurance eligibility. (Thus requires each loan to be insured individually instead of as part of a bundle of such loans.)

Increases loan limits, requiring annual indexing.

Sets forth borrower premium charges, including an up-front premium of up to 2.25% and an annual premium of up to 1%.

Revises requirements for the handling and disposal of any real or personal conveyed to or acquired by the Secretary of Housing and Urban Development (HUD), and the pursuit of all claims against mortgagors assigned to the Secretary by mortgagees.

Directs the Secretary of HUD to establish underwriting criteria that will ensure the manufactured housing program's financial soundness.

Actions Timeline

- **Jun 28, 2007:** Introduced in Senate
- **Jun 28, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.