

## S 2343

Real Estate Transparency Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** Nov 13, 2007

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S14299-14300) (Nov 13, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/2343>

### Sponsor

**Name:** Sen. Reed, Jack [D-RI]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Nov 13, 2007

### Subjects & Policy Tags

**Policy Area:**

Housing and Community Development

### Related Bills

*No related bills are listed.*

Real Estate Transparency Act of 2007 - Amends the Real Estate Settlement Procedures Act of 1974 to modify requirements governing settlement statements.

Requires the originator of a federally related mortgage loan to provide, within three days of a loan application, a written agreement to the applicant itemizing all of the fees the originator may charge at or before loan settlement, including origination, underwriting, and broker fees. Excludes from such requirement bona fide discount points payable by the borrower to reduce the loan's interest rate.

Requires an originator fee agreement to set out the following fee payment methods: (1) paying in cash before or at settlement; (2) adding such fees into the total loan amount to be borrowed; and (3) increasing the loan's interest rate.

Requires: (1) written and oral explanations of a borrower's payment options; and (2) a borrower's signature attesting agreement with originator fees and with the chosen method of payment.

Requires the originator to provide the applicant with a written early settlement statement of all settlement costs to be charged at or before settlement.

Shields borrowers from liability for any such fees not disclosed on an early settlement statement, except in certain circumstances.

Establishes originator liability to a borrower for non-compliance with this Act, including reimbursement of the borrower for court costs.

Repeals the requirement that special information booklets prepared by the Secretary of Housing and Urban Development (HUD) for borrowers contain a good faith estimate of the amount or range of expected settlement charges.

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### **Actions Timeline**

- **Nov 13, 2007:** Introduced in Senate
- **Nov 13, 2007:** Sponsor introductory remarks on measure. (CR S14298-14299)
- **Nov 13, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S14299-14300)