

HR 3837

Escrow, Appraisal, and Mortgage Servicing Improvements Act

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Oct 16, 2007

Current Status: Ordered to be Reported (Amended) by Voice Vote.

Latest Action: Ordered to be Reported (Amended) by Voice Vote. (Nov 7, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3837>

Sponsor

Name: Rep. Kanjorski, Paul E. [D-PA-11]

Party: Democratic • State: PA • Chamber: House

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Frank, Barney [D-MA-4]	D · MA		Oct 16, 2007
Rep. Hodes, Paul W. [D-NH-2]	D · NH		Oct 16, 2007
Rep. Wilson, Charles A. [D-OH-6]	D · OH		Oct 16, 2007
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Oct 17, 2007
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Oct 18, 2007
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Oct 22, 2007
Rep. Holden, Tim [D-PA-17]	D · PA		Oct 31, 2007
Rep. Moore, Gwen [D-WI-4]	D · WI		Nov 1, 2007
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Nov 5, 2007
Rep. Baca, Joe [D-CA-43]	D · CA		Nov 6, 2007
Rep. Biggert, Judy [R-IL-13]	R · IL		Nov 6, 2007
Rep. Capito, Shelley Moore [R-WV-2]	R · WV		Nov 6, 2007
Rep. King, Peter T. [R-NY-3]	R · NY		Nov 7, 2007

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Markup By	Nov 7, 2007

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Escrow, Appraisal, and Mortgage Servicing Improvements Act - Amends the Truth in Lending Act to require a creditor, in a consumer credit transaction secured by the consumer's principal dwelling, to establish an escrow or impound account to pay taxes and hazard insurance, and, if applicable, flood insurance, mortgage insurance, ground rents, and any other required periodic payments or premiums.

Requires written disclosures by the creditor to the consumer regarding: (1) such escrow or impound account; and (2) consumers who opt out of escrow services.

Amends the Real Estate Settlement Procedures Act of 1974 to proscribe specified practices by the servicer of a federally related mortgage, including obtaining force-placed hazard insurance coverage to protect the mortgagee's interest in the property.

Prohibits practices related to default, late fees, or foreclosure.

Requires prompt: (1) crediting of payments; (2) responses to payoff balances; and (3) refund of escrow accounts upon payoff.

Directs the Secretary of Housing and Urban Development to study and report to specified congressional committees on mortgage servicing fraud.

Amends the Truth in Lending Act to: (1) require repayment analyses to include escrow payments; (2) include a written property appraisal as a prerequisite to granting a mortgage; (3) prohibit unfair and deceptive practices and acts relating to consumer credit transactions secured by the principal dwelling, especially in property appraisals; and (4) require a mortgage originator to make available to the credit applicant all appraisal valuation reports no later than three days prior to the transaction closing date.

Amends the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to: (1) include among the functions of the Appraisal Subcommittee protection of the consumer from improper appraisal practices and the predations of unlicensed appraisers; and (2) expand state agency reporting requirements to include transmittal to the Appraisal Subcommittee of reports on claims, disciplinary actions, license and certification revocations, and suspensions.

Prohibits certain interested parties in a real estate transaction involving an appraisal from engaging in specified practices to improperly influence a real estate appraisal in connection with a mortgage loan.

Requires the Comptroller General to study and report to specified congressional committees on possible improvements in the appraisal process and in state compliance programs.

Actions Timeline

- **Nov 7, 2007:** Committee Consideration and Mark-up Session Held.
- **Nov 7, 2007:** Ordered to be Reported (Amended) by Voice Vote.
- **Oct 16, 2007:** Introduced in House
- **Oct 16, 2007:** Referred to the House Committee on Financial Services.