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## HR 2108

Predatory Mortgage Lending Practices Reduction Act

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Apr 27, 2009

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (Apr 27, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/2108>

### Sponsor

**Name:** Rep. Fudge, Marcia L. [D-OH-11]

**Party:** Democratic • **State:** OH • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Apr 27, 2009

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

Predatory Mortgage Lending Practices Reduction Act - Amends the Real Estate Settlement Procedures Act of 1974 to prohibit any person, in connection with a subprime federally related mortgage loan, from providing mortgage lending services or mortgage brokerage services unless such person is certified by the Secretary of Housing and Urban Development as having been adequately trained with regard to subprime lending.

Amends the Truth in Lending Act to require lenders to establish a best practices plan, meeting certain criteria, to ensure compliance with such Act for high cost mortgages.

Proscribes unfair or deceptive acts or practices in providing: (1) mortgage lending services for either a subprime federally related mortgage loan; (2) mortgage brokerage services for such a loan; and (3) appraisal of a property offered as security for repayment of the loan.

Sets forth civil penalties for violations.

Consumer Fairness Act - Amends the Consumer Credit Protection Act to declare unenforceable a written provision in any consumer contract or transaction which requires binding arbitration to resolve any controversy arising out of such transaction or contract, or the refusal to perform all or any part of the transaction. (Permits post-controversy arbitration agreements.)

Amends the Community Development Banking and Financial Institutions Act of 1994 to authorize the Community Development Financial Institutions Fund to make grants to nonprofit community development corporations to educate and train borrowers and community groups regarding illegal and inappropriate predatory lending practices.

### **Actions Timeline**

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- **Apr 27, 2009:** Introduced in House
- **Apr 27, 2009:** Referred to the House Committee on Financial Services.