

HR 4229

Borrowers' Right to Inspect Closing Documents Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Dec 8, 2009

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

Latest Action: Referred to the House Committee on Financial Services. (Dec 8, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4229>

Sponsor

Name: Rep. Bean, Melissa L. [D-IL-8]

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

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Capito, Shelley Moore [R-WV-2]	R · WV		Dec 8, 2009
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Mar 3, 2010
Rep. Moore, Dennis [D-KS-3]	D · KS		Mar 3, 2010
Rep. Putnam, Adam H. [R-FL-12]	R · FL		Mar 3, 2010
Rep. Wilson, Charles A. [D-OH-6]	D · OH		Mar 3, 2010
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Mar 12, 2010
Rep. Coffman, Mike [R-CO-6]	R · CO		Mar 12, 2010
Rep. Sires, Albio [D-NJ-13]	D · NJ		Mar 12, 2010
Rep. Baca, Joe [D-CA-43]	D · CA		Apr 15, 2010
Rep. Green, Al [D-TX-9]	D · TX		Apr 15, 2010
Rep. Miller, Brad [D-NC-13]	D · NC		Jul 1, 2010
Rep. Lee, Christopher J. [R-NY-26]	R · NY		Jul 30, 2010
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Sep 29, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 8, 2009

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Borrowers' Right to Inspect Closing Documents Act of 2009 - Amends the Real Estate Settlement Procedures Act of 1974 (RESPA) to revise procedures governing the furnishing of closing documents to borrowers.

Requires the lender to furnish to the settlement agent, at least four business days before the scheduled date of a real estate settlement, the completed promissory note, the mortgage instrument, and all other items needed to complete the uniform settlement statement, the final Truth-in-Lending Act disclosure, and the final closing instructions.

Requires the settlement agent to furnish the borrower, at least three business days before the scheduled settlement date, with the completed documents and the completed uniform settlement statement, as long as the lender has timely provided the agent with those items.

Shields the settlement agent from liability for the lender's noncompliance with this Act. Cites circumstances under which the settlement agent may correct the uniform settlement statement and related documents prior to the scheduled settlement date.

Authorizes the Secretary of Housing and Urban Development to exempt settlements from the requirements of this Act in certain circumstances.

Actions Timeline

- **Dec 8, 2009:** Introduced in House
- **Dec 8, 2009:** Referred to the House Committee on Financial Services.