

NOVEMBER 20, 2017

RULES COMMITTEE PRINT 115–42
TEXT OF H. R. 1699, PRESERVING ACCESS TO
MANUFACTURED HOUSING ACT OF 2017

**[Showing the text of H. R. 1699 as ordered reported by the
Committee on Financial Services.]**

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Preserving Access to
3 Manufactured Housing Act of 2017”.

4 **SEC. 2. MORTGAGE AND LOAN ORIGINATOR DEFINITIONS.**

5 (a) **MORTGAGE ORIGINATOR DEFINITION.**—Section
6 103 of the Truth in Lending Act (15 U.S.C. 1602) is
7 amended—

8 (1) by redesignating the second subsection (cc)
9 and subsection (dd) as subsections (dd) and (ee), re-
10 spectively; and

11 (2) in paragraph (2)(C) of subsection (dd), as
12 so redesignated, by striking “an employee of a re-
13 tailer of manufactured homes who is not described
14 in clause (i) or (iii) of subparagraph (A) and who
15 does not advise a consumer on loan terms (including
16 rates, fees, and other costs)” and inserting “a re-
17 tailer of manufactured or modular homes or its em-
18 ployees unless such retailer or its employees receive

1 compensation or gain for engaging in activities de-
2 scribed in subparagraph (A) that is in excess of any
3 compensation or gain received in a comparable cash
4 transaction”.

5 (b) LOAN ORIGINATOR DEFINITION.—Section
6 1503(4)(A) of the Secure and Fair Enforcement for Mort-
7 gage Licensing Act of 2008 (12 U.S.C. 5102(4)(A)) is
8 amended—

- 9 (1) in clause (iii), by striking “and” at the end;
10 (2) in clause (iv), by striking the period at the
11 end and inserting “; and”; and
12 (3) by adding at the end the following:

13 “(v) does not include a retailer of
14 manufactured or modular homes or its em-
15 ployees unless such retailer or its employ-
16 ees receive compensation or gain for en-
17 gaging in activities described in clause (i)
18 that is in excess of any compensation or
19 gain received in a comparable cash trans-
20 action.”.

21 **SEC. 3. HIGH-COST MORTGAGE DEFINITION.**

22 Section 103 of the Truth in Lending Act (15 U.S.C.
23 1602) is amended—

- 24 (1) by redesignating subsection (aa) (relating to
25 disclosure of greater amount or percentage), as so

1 designated by section 1100A of the Consumer Fi-
2 nancial Protection Act of 2010, as subsection (bb);

3 (2) by redesignating subsection (bb) (relating to
4 high-cost mortgages), as so designated by section
5 1100A of the Consumer Financial Protection Act of
6 2010, as subsection (aa), and moving such sub-
7 section to immediately follow subsection (z); and

8 (3) in subsection (aa)(1)(A), as so redesign-
9 ated—

10 (A) in clause (i)(I), by striking “(8.5 per-
11 centage points, if the dwelling is personal prop-
12 erty and the transaction is for less than
13 \$50,000)” and inserting “(10 percentage points
14 if the dwelling is personal property or is a
15 transaction that does not include the purchase
16 of real property on which a dwelling is to be
17 placed, and the transaction is for less than
18 \$75,000 (as such amount is adjusted by the
19 Bureau to reflect the change in the Consumer
20 Price Index))”; and

21 (B) in clause (ii)—

22 (i) in subclause (I), by striking “or”
23 at the end; and

24 (ii) by adding at the end the fol-
25 lowing:

1 “(III) notwithstanding subclauses
2 (I) and (II), in the case of a trans-
3 action for less than \$75,000 (as such
4 amount is adjusted by the Bureau to
5 reflect the change in the Consumer
6 Price Index) in which the dwelling is
7 personal property (or is a consumer
8 credit transaction that does not in-
9 clude the purchase of real property on
10 which a dwelling is to be placed) the
11 greater of 5 percent of the total trans-
12 action amount or \$3,000 (as such
13 amount is adjusted by the Bureau to
14 reflect the change in the Consumer
15 Price Index); or”.

