

**AMENDMENT TO H.R. 5830  
OFFERED BY MR. McHENRY OF NORTH  
CAROLINA**

Page 18, after line 19, insert the following:

1 (12) STATEMENT OF LOAN TERMS.—

2 (A) REQUIREMENT.—The mortgagor shall  
3 have been provided by the mortgagee, not later  
4 than three days after application for the mort-  
5 gage, a form described in subparagraph (B) ap-

6 propriately and accurately completed by the  
7 ~~mortgagor, and the mortgagor shall have signed~~  
8 ~~the statement.~~

*amended  
by ul*

{ mortgagee

9 (B) FORM.—The form described in this  
10 subparagraph shall be a single page, written  
11 disclosure regarding the mortgage loan to be in-  
12 sured under this section that, when completed  
13 by the mortgagee, sets forth, in accordance with  
14 such requirements as the Secretary shall by  
15 regulation establish a best possible estimate  
16 of—

17 (i) the total loan amount under the  
18 mortgage;

1 (ii) the loan-to-value ratio for the  
2 mortgage;

3 (iii) the final maturity date for the  
4 mortgage;

5 (iv) the amount of any prepayment  
6 fee to be charged if the mortgage is paid  
7 in full before the final maturity date for  
8 the mortgage, including the percentages of  
9 any net proceeds to be received by the Sec-  
10 retary pursuant to paragraph (8)(D)(ii);

11 (v) the amount of the exit premium  
12 under the mortgage pursuant to subsection  
13 (e)(3);

14 (vi) the interest rate under the mort-  
15 gage expressed as an annual percentage  
16 rate, and the amount of the monthly pay-  
17 ment due under such rate;

18 (vii) the fully indexed rate of interest  
19 under the mortgage expressed as an an-  
20 nual percentage rate and the amount of  
21 the monthly payment due under such rate;

22 (viii) the monthly household income of  
23 the borrower upon which the mortgage is  
24 based;

1 (ix) the amount of the monthly pay-  
2 ment due under the mortgage, and the  
3 amount of such initial monthly payment  
4 plus monthly amounts due for taxes and  
5 insurance on the property for which the  
6 mortgage is made, both expressed as a per-  
7 centage of the monthly household income  
8 of the borrower; and

9 (x) the aggregate amount of settle-  
10 ment charges for all settlement services  
11 provided in connection with the mortgage,  
12 the amount of such charges that are in-  
13 cluded in the principal amount and the  
14 amount of such charges the borrower must  
15 pay at closing, the aggregate amount of  
16 mortgagee's fees connection with the mort-  
17 gage, and the aggregate amount of other  
18 fees or required payments in connection  
19 with the mortgage.



