



TITLE XIV: MORTGAGE REFORM AND ANTI-PREDATORY LENDING

- Requires lenders to ensure a borrower’s ability to repay
- Prohibits unfair lending practices, including pre-payment penalties and certain rate premiums
- Establishes penalties for irresponsible lending
- Expands consumer protections for high-cost mortgages by lowering the pertinent interest based on determinations and fee trigger definitions, and
- Mandates additional disclosures for consumers acquiring non-traditional mortgages

Rulemakings

Federal Reserve Board (FRB)	
January 21, 2012 (18 months after Transfer Date), or such later date (not later than July 21, 2012)⁹	Bill Section
FRB to issue regulations on compliance with the requirements of these provisions by depository institutions.	§1402
FRB to promulgate regulations concerning steering of consumers to inappropriate mortgages.	§1403
FRB to provide rules on abusive or unfair practices relating to mortgage loans.	§1405
FRB to provide rules on safe harbor practices.	§1412
FRB to issue rules on other practices, including late fees and pay-off amounts.	§1433
FRB to provide regulations, along with other federal regulators, on appraisal requirements.	§1471
FRB to impose independence requirements in the appraisal area.	§1472
FRB to provide further regulations on the operational requirements of appraisal management companies and related topics.	§1473

⁹ Transfer Date” refers to the transfer of functions to the Consumer Financial Protection Bureau under §1062.



DLA Piper Lawyers to Contact

To learn more, please contact your [DLA Piper lawyer](#) or any of the following lawyers:

Baltimore +1 410 580 3000

[Kristin Franceschi](#)

[Megan Kraai](#)

Beijing +86 10 6561 1788

[Steven Liu](#)

Boston +1 617 406 6000

[Jonathan Black](#)

[Ron Borod](#)

[Adriana Schick](#)

Chicago +1 312 368 4000

[Marc Horwitz](#)

[Jim Kaplan](#)

[David Mendelsohn](#)

[Weiying Sarah Wang](#)

Hong Kong +852 2103 0808

[Gene Buttrill](#)

[Christopher Clarke](#)

[Stephen Peepels](#)

Minneapolis +1 612 524 3000

[Robert Pratte](#)

New York +1 212 335 4500

[Ted Altman](#)

[Michael Barz](#)

[Peter Darrow](#)



Dodd-Frank Alert: Regulators Take Center Stage

[Brandon Douglass](#)

[Matthew McDermott](#)

[Roger Meltzer](#)

[Jeff Steiner](#)

[Jay Taylor](#)

Seattle +1 206 839 4800

[Andrew Ledbetter](#)

Silicon Valley +1 650 833 2000

[Diane Holt Frankle](#)

Tokyo +81 (0)3-4550-2800

[Koji Ishikawa](#)

Washington, DC +1 202 799 4000

[Tom Boyd](#)

[Niki Carelli](#)

[Rusty Conner](#)

[Rick Coll](#)

[Andrew Eskin](#)

[Jeffrey Hare](#)

[David Krohn](#)

[Deborah Meshulam](#)

[Michael Reed](#)

[Christopher Steelman](#)