

HENSARLING

HENSARLING: three rules

H.R. 787

AMENDMENT TO H.R. 787

OFFERED BY MR. HENSARLING OF TEXAS

Page 2, line 3, strike "and".

Page 2, line 6, after the semicolon insert "and".

Page 2, after line 6, insert the following new subparagraph:

- 1 (E) by adding after paragraph (11) (as so redesignated by
- 2 subparagraph (D) of this paragraph) the following new paragraphs:
- 3 "(12) EXCLUSION OF NO-DOC LOANS.— The existing senior
- 4 mortgage shall have been originated only pursuant to the mortgagor
- 5 providing documentation sufficient to verify the amount and source of
- 6 the mortgagor's income."
- 7 "(13) EXCLUSION OF ZERO DOWN PAYMENT LOANS.—In
- 8 connection with the origination of the existing senior mortgage, the
- 9 mortgagor shall have made a down payment, in cash or its equivalent,
- 10 on account of the property purchased under such existing senior
- 11 mortgage."
- 12 "(14) MAXIMUM INCOME.—The mortgagor shall not have a
- 13 family income that exceeds 125 percent of the median income for the
- 14 area in which the residence to be covered by the mortgage insured
- 15 under this section is located.";