

**AMENDMENT TO DISCUSSION DRAFT OF  
SEPTEMBER 25, 2009  
OFFERED BY MR. HENSARLING OF TEXAS**

Page 54, after line 5, insert the following new sub-paragraph:

1           (D) SPECIFIC EXEMPTION.—The Director  
2           shall have no authority to exercise any power to  
3           enforce this title with respect to  
4           any residential mortgage loan for which the term of the  
5           loan is fixed for a period of not less than or more than 30  
6           years, provided such terms of such loan have been fully  
7           and accurately represented to consumers in accordance  
8           with existing law and regulation.

Page 165, line 14, after "functions" insert "except those the Board reasonably determines are necessary to regulate persons described in section 122(b)(3)(D)".

Page 165, line 19, strike “The” and insert “Except with respect to persons described in section 122(b)(3)(D), the”.

Page 166, line 2, after “functions” insert “except those the Comptroller of the Currency reasonably determines are necessary to regulate persons described in section 122(b)(3)(D)”.

Page 166, line 5, strike “The” and insert “Except with respect to persons described in section 122(b)(3)(D), the”.

Page 166, line 14, after “functions” insert “except those the Director of the Office of Thrift Supervision reasonably determines are necessary to regulate persons described in section 122(b)(3)(D)”.

Page 166, line 17, strike “The” and insert “Except with respect to persons described in section 122(b)(3)(D), the”.

Page 167, line 2, after “functions” insert “except those the Federal Deposit Insurance Corporation reasonably determines are necessary to regulate persons described in section 122(b)(3)(D)”.

Page 167, line 5 strike “The” and insert “Except with respect to persons described in section 122(b)(3)(D), the”.

Page 167, line 13, strike “subparagraph (C),” and insert “subparagraph (C) and except those the Federal Trade Commission reasonably determines are necessary to regulate persons described in section 122(b)(3)(D),”.

Page 167, line 18, strike “subparagraph (C),” and insert “subparagraph (C) and with respect to persons described in section 122(b)(3)(D),”.

Page 168, line 13, after “functions” insert “except those the National Credit Union Administration reasonably determines are necessary to regulate persons described in section 122(b)(3)(D)”.

Page 168, line 17, strike “The” and insert “Except with respect to persons described in section 122(b)(3)(D), the”.

Page 169, line 2, after “functions” insert “except those the Secretary of Housing and Urban Development reasonably determines are necessary to regulate persons described in section 122(b)(3)(D)”.

Page 169, line 9, strike “The” and insert “Except with respect to persons described in section 122(b)(3)(D), the”.

Page 169, line 25, strike “Authorities” and insert ““Except with respect to persons described in section 122(b)(3)(D), authorities””.

Page 173, line 17, after “substituted” insert “where appropriate”.

Page 174, line 18, after “substituted” insert “where appropriate”.

Page 175, line 15, after “substituted” insert “where appropriate”.

Page 176, line 16, after “substituted” insert “where appropriate”.

Page 177, line 16, after “substituted” insert “where appropriate”.

Page 178, line 18, before “for the Director” insert “where appropriate”.

Page 179, line 22, after “substituted” insert “where appropriate”.

Page 288, after line 19 insert the following new section (and renumber subsequent sections accordingly):

“SEC. 197. SAVINGS PROVISION.—Notwithstanding any other provision of law, nothing in this Act shall be construed to affect the authority of any federal agency under an enumerated statute (including to issue regulations, take enforcement actions, or otherwise perform duties described in such statute) with respect to any person described in section 122(b)(3)(D) as such authority existed on the day prior to the designated transfer date.”