

AMENDMENT TO H.R. 4173

OFFERED BY MR. CLAY OF MISSOURI

Page 1020, after line 20, insert the following new subtitle:

1 Subtitle J—Home Inspections

2 SEC. 4921. HOME INSPECTION REQUIREMENT.

3 (a) REQUIREMENT.—The Federal banking agencies
4 (as such term is defined in section 103(cc) of the Truth
5 in Lending Act (15 U.S.C. 1602(cc))), in consultation
6 with the Secretary of Housing and Urban Development,
7 the Federal Trade Commission, and the Consumer Finan-
8 cial Protection Agency, shall jointly prescribe regulations
9 to prohibit any lender from making any federally related
10 mortgage loan (as such term is defined in section 3 of
11 the Real Estate Settlement Procedures Act of 1974 (12
12 U.S.C. 2602)) under which a home inspection is conducted
13 in connection with settlement of the mortgage loan unless
14 such inspection is conducted by a home inspector who is
15 licensed, certified, approved, or otherwise regulated by the
16 home State of the inspector or the State in which the real
17 property is located.

18 (b) ENFORCEMENT.—Compliance with the require-
19 ments imposed pursuant to subsection (a) of this section

- 1 shall be enforced in the same manner as provided under
- 2 section 108 of the Truth in Lending Act (15 U.S.C. 1607)
- 3 for enforcement of the requirements under such Act.

