

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 3915  
OFFERED BY MR. GARY G. MILLER OF  
CALIFORNIA**

Page 41, strike line 18 and all that follows through line 25 and insert the following new paragraph:

1           “(I) IN GENERAL.—No mortgage originator  
2           may receive from any person, and no person may  
3           pay to any mortgage originator, directly or indi-  
4           rectly, any incentive compensation (including a yield  
5           spread premium or gain where the compensation of  
6           the originator is not clearly agreed to earlier in the  
7           application process by borrower and originator) that  
8           is based on, or varies with, the terms (other than the  
9           amount of principal) of any loan that is not a quali-  
10          fied mortgage or qualified safe harbor mortgage (as  
11          defined in section 129B(c)(3)).”.

Page 43, strike line 6 and all that follows through line 12, and insert the following new subparagraph:

12           “(B) restricting a consumer’s ability to fi-  
13           nance origination fees or costs into the interest  
14           rate or loan amount, or a mortgage originator’s

1 ability to receive such fees or costs from the  
2 funding source or the investor, to the extent  
3 that such fees or costs were fully disclosed to  
4 the consumer earlier in the application process  
5 and do not vary based on the consumer's deci-  
6 sion about whether to finance such fees or  
7 costs; or”.