



April 13, 2015

**OPPOSE ROLLBACK OF PREDATORY LENDING LAWS  
VOTE NO ON H.R. 650 AND H.R. 685**

Dear Representative:

On behalf of The Leadership Conference on Civil and Human Rights, a coalition of more than 200 national civil and human rights organizations, we urge you to oppose H.R. 650 and H.R. 685. These two bills would erode important safeguards against the sorts of predatory lending practices that led to the 2008 economic crisis, and they would harm low-income and minority homeowners who are still trying to get back on their feet.

H.R. 650, the “Preserving Access to Manufactured Housing Act,” would raise the interest-rate and points-and-fees thresholds for mobile home lending under the Home Ownership and Equity Protection Act (HOEPA), which protects consumers from abusive terms in especially high-cost mortgages. Raising these triggers would create new loopholes in HOEPA, eroding vital consumer protections for low-income homeowners and expanding the use of deceptive loans.

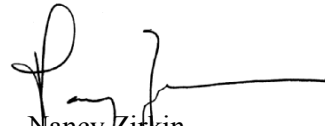
Less than two weeks ago, *The Seattle Times* and The Center for Public Integrity reported on a joint investigation into the manufactured home sales and finance industry. They found the industry’s leader had engaged in “predatory sales practices, exorbitant fees, and interest rates that can exceed 15 percent, trapping many buyers in loans they can’t afford and in homes that are almost impossible to sell or refinance.”<sup>i</sup> Instead of clamping down on such abuses, H.R. 650 would reward them and make them even more widespread.

Similarly, H.R. 685, the “Mortgage Choice Act,” would also open the door to new predatory lending practices that Dodd-Frank was meant to eliminate. It would create a new loophole in the CFPB’s Qualified Mortgage rule, by excluding fees paid to lender-affiliated title companies from the rule’s 3 percent cap on points and fees. Exempting these loan fees from the cap would cost borrowers hundreds, if not thousands, of dollars in unforeseen mortgage costs, undermining the purpose of the Qualified Mortgage rule.

Again, we urge you to oppose H.R. 650 and H.R. 685. If you have any questions, please contact either of us or Rob Randhava, Senior Counsel, at (202) 466-3311.

Sincerely,

  
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<sup>i</sup> Mike Baker & Daniel Wagner, “The Mobile-Home Trap: How a Warren Buffett Empire Preys on the Poor,” *The Seattle Times*, April 2, 2015, at <http://bit.ly/1DuYQ64>.