
ENGROSSED HOUSE BILL 1311

State of Washington

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By Representatives Kirby, Bailey, Morrell, Sullivan, Kenney, Simpson, and Nelson; by request of Department of Financial Institutions

Read first time 01/19/09. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to reverse mortgage lending; amending RCW 31.04.015
2 and 31.04.115; and adding new sections to chapter 31.04 RCW.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 NEW SECTION. **Sec. 1.** The definitions in this section apply
5 throughout this chapter unless the context clearly requires otherwise.

6 (1) "FHA-approved reverse mortgage" means a "home equity conversion
7 mortgage" or other reverse mortgage product guaranteed or insured by
8 the federal department of housing and urban development.

9 (2) "Owner-occupied residence" is the borrower's residence and
10 includes a life estate property the legal title for which is held in
11 the name of the borrower in a reverse mortgage transaction or in the
12 name of a trust, provided the occupant of the property is the
13 beneficiary of that trust.

14 (3) "Proprietary reverse mortgage loan" is any reverse mortgage
15 loan product that is not a home equity conversion mortgage loan or
16 other federally guaranteed or insured loan.

17 (4) "Reverse mortgage broker or lender" means a licensee under the
18 Washington state consumer loan act, chapter 31.04 RCW, or a person
19 exempt from licensing pursuant to federal law.

1 (5) "Reverse mortgage loan" means a nonrecourse consumer credit
2 obligation in which:

3 (a) A mortgage, deed of trust, or equivalent consensual security
4 interest securing one or more advances is created in the borrower's
5 dwelling;

6 (b) Any principal, interest, or shared appreciation or equity is
7 due and payable, other than in the case of default, only after:

8 (i) The consumer dies;

9 (ii) The dwelling is transferred; or

10 (iii) The consumer ceases to occupy the dwelling as a dwelling; and

11 (c) The broker or lender is licensed under Washington state law or
12 exempt from licensing under federal law.

13 NEW SECTION. **Sec. 2.** (1) For purposes of sections 1 through 9 of
14 this act, in addition to any other requirements, licensees must comply
15 with the following requirements before offering proprietary reverse
16 mortgage loans:

17 (a) Maintain an irrevocable standby letter of credit approved by
18 the director from a financial institution approved by the director in
19 favor of the licensee in an amount necessary to fund all reverse
20 mortgage loan requirements anticipated over the next twelve months for
21 loans then on the licensee's books and those expected to be made over
22 the next twelve months or three million dollars, whichever is greater.
23 The initial term of the letter of credit must be at least two years.

24 (b) The financial institution that provides the letter of credit as
25 required in (a) of this subsection may not be affiliated with the
26 licensee.

27 (c) A licensee with a rating of either 4A1 or 5A1 from Dun &
28 Bradstreet credit services for three consecutive years is exempt from
29 the requirements set forth in (a) of this subsection.

30 (2) The licensee shall maintain a minimum capital of ten million
31 dollars.

32 (3) A licensee may rely on the capital of its parent to satisfy the
33 requirement of subsection (2) of this section. However, for any year
34 in which a licensee seeks to so rely, it shall provide to the director
35 a certified financial statement of the parent showing a net worth of at
36 least one hundred million dollars as of the close of its most recent
37 fiscal year and a binding written commitment from the parent to the

1 licensee to make a minimum of ten million dollars available to the
2 licensee as a capital contribution in connection with its reverse
3 mortgage lending program.

4 (4) Subsections (2) and (3) of this section do not apply to a
5 licensee that:

6 (a) Only originates proprietary reverse mortgage loans the proceeds
7 of which are fully disbursed at the loan closing; or

8 (b) Only originates proprietary reverse mortgage loans that are
9 sold into the secondary market to an investor with either a 4A1 or 5A1
10 rating from Dun & Bradstreet credit services. A licensee that makes
11 such a sale shall obtain a written commitment to purchase the loans
12 from the investor prior to closing and shall arrange for the delivery
13 of the loans to the investor within ten days of the loan closing.

14 NEW SECTION. **Sec. 3.** The department of financial institutions has
15 specific authority to develop rules regarding the interpretation and
16 implementation of this section. A proprietary reverse mortgage loan
17 must comply with all of the following requirements:

18 (1) For the purposes of this section prepayment, in whole or in
19 part, or the refinancing of a reverse mortgage loan, is permitted
20 without penalty at any time during the term of the reverse mortgage
21 loan. For the purposes of this section, penalty does not include any
22 fees, payments, or other charges, not including interest, that would
23 have otherwise been due upon the reverse mortgage being due and
24 payable. However, when a reverse mortgage lender has paid or waived
25 all of the usual fees or costs associated with a reverse mortgage loan,
26 a prepayment penalty may be imposed, provided the penalty does not
27 exceed the total amount of the usual fees or costs that were initially
28 absorbed or waived by the reverse mortgage lender. A mortgagee may not
29 impose a prepayment penalty under this subsection if the prepayment is
30 caused by the occurrence of the death of the borrowers. A borrower
31 must be provided prior written notice of any permissible prepayment
32 penalty under this section;

33 (2) A reverse mortgage loan may provide for a fixed or adjustable
34 interest rate or combination thereof, including compound interest, and
35 may also provide for interest that is contingent on the value of the
36 property upon execution of the loan or at maturity, or on changes in
37 value between closing and maturity;

1 (3) The lender shall pay a late charge to the borrower for any late
2 advance. If the lender does not mail or electronically transfer a
3 scheduled monthly advance to the borrower on the first business day of
4 the month, or within five business days of the date the lender receives
5 the request, or such other regularly scheduled contractual date, the
6 late charge is ten percent of the entire amount that should have been
7 paid to the borrower for that month or as a result of that request.
8 For each additional day that the lender fails to make the advance, the
9 lender shall pay interest on the late advance at the interest rate
10 stated in the loan documents. If the loan documents provide for an
11 adjustable interest rate, the rate in effect when the late charge first
12 accrues is used. Any late charge is paid from the lender's funds and
13 may not be added to the unpaid principal balance. Additionally, the
14 lender forfeits the right to interest and a monthly servicing fee for
15 any months in which the advance has not been timely made. This section
16 does not affect the department of financial institution's ability to
17 impose other sanctions to protect consumers of reverse mortgage loans;

18 (4) The reverse mortgage loan may become due and payable upon the
19 occurrence of any one of the following events:

20 (a) The home securing the loan is sold or title to the home is
21 otherwise transferred;

22 (b) All borrowers cease occupying the home as a principal
23 residence, except as provided in subsection (5) of this section; or

24 (c) A defaulting event occurs which is specified in the loan
25 documents;

26 (5) Repayment of the reverse mortgage loan is subject to the
27 following additional conditions:

28 (a) Temporary absences from the home not exceeding one hundred
29 eighty consecutive days do not cause the mortgage to become due and
30 payable;

31 (b) Extended absences from the home exceeding one hundred eighty
32 consecutive days, but less than one year, do not cause the mortgage to
33 become due and payable if the borrower has taken prior action that
34 secures and protects the home in a manner satisfactory to the lender,
35 as specified in the loan documents;

36 (c) The lender's right to collect reverse mortgage loan proceeds is
37 subject to the applicable statute of limitations for written loan

1 contracts. Notwithstanding any other provision of law, the statute of
2 limitations shall commence on the date that the reverse mortgage loan
3 becomes due and payable as provided in the loan agreement; and

4 (d) Using conspicuous, bold sixteen-point or larger type, the
5 lender shall disclose in the loan agreement any interest rate or other
6 fees to be charged during the period that commences on the date that
7 the reverse mortgage loan becomes due and payable, and that ends when
8 repayment in full is made;

9 (6) The first page of any deed of trust securing a reverse mortgage
10 loan must contain the following statement in sixteen-point boldface
11 type: "This deed of trust secures a reverse mortgage loan;"

12 (7) A lender or any other party that participates in the
13 origination of a reverse mortgage loan shall not require an applicant
14 for a reverse mortgage to purchase an annuity, insurance, or another
15 product as a condition of obtaining a reverse mortgage loan. A reverse
16 mortgage lender or a broker arranging a reverse mortgage loan shall
17 not:

18 (a) Offer an annuity to the borrower prior to the closing of the
19 reverse mortgage or before the expiration of the right of the borrower
20 to rescind the reverse mortgage agreement;

21 (b) Refer the borrower to anyone for the purchase of an annuity
22 prior to the closing of the reverse mortgage or before the expiration
23 of the right of the borrower to rescind the reverse mortgage agreement;
24 or

25 (c) Provide marketing information or annuity sales leads to anyone
26 regarding the prospective borrower or borrower, or receive any
27 compensation for such an annuity sale or referral;

28 (8)(a) A lender or any other party that participates in the
29 origination of a reverse mortgage loan shall maintain safeguards,
30 acceptable to the department of financial institutions, to ensure that
31 individuals offering reverse mortgage loans do not provide reverse
32 mortgage borrowers with any other financial or insurance products and
33 that individuals participating in the origination of a reverse mortgage
34 loan have no ability or incentive to provide the borrower with any
35 other financial or insurance product;

36 (b) The borrower shall not be required, directly or indirectly, as
37 a condition of obtaining a reverse mortgage under this section, to
38 purchase any other financial or insurance products;

1 (9) Prior to accepting a final and complete application for a
2 reverse mortgage loan or assessing any fees, a lender shall refer the
3 prospective borrower to an independent housing counseling agency
4 approved by the federal department of housing and urban development for
5 counseling. The counseling must meet the standards and requirements
6 established by the federal department of housing and urban development
7 for reverse mortgage counseling. The lender shall provide the borrower
8 with a list of at least five independent housing counseling agencies
9 approved by the federal department of housing and urban development,
10 including at least two agencies that can provide counseling by
11 telephone. Telephone counseling is only available at the borrower's
12 request;

13 (10) A lender shall not accept a final and complete application for
14 a reverse mortgage loan from a prospective applicant or assess any fees
15 upon a prospective applicant without first receiving a certification
16 from the applicant or the applicant's authorized representative that
17 the applicant has received counseling from an agency as described in
18 subsection (9) of this section. The certification must be signed by
19 the borrower and the agency counselor, and must include the date of the
20 counseling and the names, addresses, and telephone numbers of both the
21 counselor and the borrower. Electronic facsimile copy of the housing
22 counseling certification satisfies the requirements of this subsection.
23 The lender shall maintain the certification in an accurate,
24 reproducible, and accessible format for the term of the reverse
25 mortgage;

26 (11) A reverse mortgage loan may not be made for a Washington state
27 resident unless that resident is a minimum of sixty years of age as of
28 the date of execution of the loan; and

29 (12) Except for the initial disbursement of moneys to the closing
30 agent, advances by the lender to the borrower must be issued directly
31 to the borrower, or his or her legal representative, and not to an
32 intermediary or third party.

33 NEW SECTION. **Sec. 4.** The borrower in a proprietary reverse
34 mortgage transaction has the same right to rescind the transaction as
35 provided in the truth in lending act, Regulation Z, 12 C.F.R. Sec. 226.

1 NEW SECTION. **Sec. 5.** (1) This section does not apply to a home
2 equity conversion mortgage or other federally administered reverse
3 mortgage product. A proprietary reverse mortgage loan product may not
4 be offered without preapproval by the department of financial
5 institutions.

6 (2) The director may make rules regarding the preapproval process,
7 and may require any documentation, information, standards, or data
8 deemed necessary by the director. The director may disapprove any
9 proprietary reverse mortgage loan products that contain or incorporate
10 by reference any inconsistent, ambiguous, or misleading provisions or
11 terms, or exceptions and conditions which unreasonably or deceptively
12 affect the reverse mortgage contract. Additional grounds for
13 disapproval may include, without limitation, the existence in the
14 proprietary product of any benefits provided to the borrower that are
15 contrary to public policy.

16 NEW SECTION. **Sec. 6.** (1) A proprietary reverse mortgage loan
17 application may not be taken by a lender unless the loan applicant has
18 received from the lender the following plain language statement in
19 conspicuous bold sixteen-point type or larger, advising the prospective
20 borrower about counseling prior to obtaining the reverse mortgage loan
21 within three business days of receipt of the completed loan
22 application:

23 **"Important notice to reverse mortgage loan applicant**

24 **A reverse mortgage is a complex financial transaction that provides**
25 **a means of using the equity you have built up in your home, or the**
26 **value of your home, as a way to access home equity.**

27 **If you decide to obtain a reverse mortgage loan, you will sign**
28 **binding legal documents that will have important legal, tax, and**
29 **financial implications for you and your estate.**

30 **It is very important for you to understand the terms of the reverse**
31 **mortgage and its effect. Before entering into this transaction, you**
32 **are required by law to consult with an independent loan counselor. A**
33 **list of approved counselors will be provided to you by the lender or**
34 **broker. You may also want to discuss your decision with family members**
35 **or others on whom you rely for financial advice."**

36 (2) As part of the disclosure required under this section, the
37 lender or servicer shall provide an annual, or more frequent,

1 disclosure statement to the borrower, providing details of the loan
2 advances, balance, other terms, and the name and telephone number of
3 the lender's employee or agent who has been specifically designated to
4 respond to inquiries concerning reverse mortgage loans.

5 (3) In addition to any other loan documentation or disclosure,
6 prior to execution of the loan and at the end of the loan term, the
7 lender may either obtain an independent appraisal of the property value
8 or use the current year's tax assessment valuation of the property.
9 Copies of these appraisals must be timely provided to the borrower
10 within five days of the borrower's written request, provided the
11 borrower has paid for the appraisal.

12 NEW SECTION. **Sec. 7.** (1) In addition to any other remedies, if a
13 lender defaults on any of the reverse mortgage loan terms and fails to
14 cure an actual default after notice as specified in the loan documents,
15 the borrower, or the borrower's estate, is entitled to treble damages.

16 (2) An arrangement, transfer, or lien subject to this chapter is
17 not invalidated solely because of the failure of a lender to comply
18 with any provision of this chapter. However, this section does not
19 preclude the application of any other existing civil remedies provided
20 by law.

21 (3) A violation of federal legal requirements for an FHA-approved
22 reverse mortgage as defined in section 1(1) of this act constitutes a
23 violation of this chapter.

24 NEW SECTION. **Sec. 8.** (1) To the extent that implementation of
25 this section does not conflict with federal law resulting in the loss
26 of federal funding, proprietary reverse mortgage loan advances made to
27 a borrower must be treated as proceeds from a loan and not as income
28 for the purpose of determining eligibility and benefits under means-
29 tested programs of aid to individuals.

30 (2) Undisbursed reverse mortgage funds must be treated as equity in
31 the borrower's home and not as proceeds from a loan, resources, or
32 assets for the purpose of determining eligibility and benefits under
33 means-tested programs of aid to individuals.

34 (3) This section applies to any law or program relating to
35 payments, allowances, benefits, or services provided on a means-tested
36 basis by this state including, but not limited to, optional state

1 supplements to the federal supplemental security income program, low-
2 income energy assistance, property tax relief, general assistance, and
3 medical assistance only to the extent this section does not conflict
4 with Title 19 of the federal social security act.

5 NEW SECTION. **Sec. 9.** The director of the department of financial
6 institutions may take the necessary steps to ensure that this act is
7 implemented on its effective date.

8 NEW SECTION. **Sec. 10.** Sections 1 through 9 of this act may be
9 known and cited as the Washington state reverse mortgage act.

10 NEW SECTION. **Sec. 11.** Sections 1 through 10 of this act are each
11 added to chapter 31.04 RCW and codified with the subchapter heading of
12 "reverse mortgage lending."

13 **Sec. 12.** RCW 31.04.015 and 2001 c 81 s 1 are each amended to read
14 as follows:

15 The definitions set forth in this section apply throughout this
16 chapter unless the context clearly requires a different meaning.

17 (1) "Person" includes individuals, partnerships, associations,
18 limited liability companies, limited liability partnerships, trusts,
19 corporations, and all other legal entities.

20 (2) "License" means a single license issued under the authority of
21 this chapter with respect to a single place of business.

22 (3) "Licensee" means a person to whom one or more licenses have
23 been issued.

24 (4) "Director" means the director of financial institutions.

25 (5) "Insurance" means life insurance, disability insurance,
26 property insurance, involuntary unemployment insurance, and such other
27 insurance as may be authorized by the insurance commissioner.

28 (6) "Add-on method" means the method of precomputing interest
29 payable on a loan whereby the interest to be earned is added to the
30 principal balance and the total plus any charges allowed under this
31 chapter is stated as the loan amount, without further provision for the
32 payment of interest except for failure to pay according to loan terms.
33 The director may adopt by rule a more detailed explanation of the
34 meaning and use of this method.

1 (7) "Simple interest method" means the method of computing interest
2 payable on a loan by applying the annual percentage interest rate or
3 its periodic equivalent to the unpaid balances of the principal of the
4 loan outstanding for the time outstanding with each payment applied
5 first to any unpaid penalties, fees, or charges, then to accumulated
6 interest, and the remainder of the payment applied to the unpaid
7 balance of the principal until paid in full. In using such method,
8 interest shall not be payable in advance nor compounded, except that on
9 a loan secured by real estate, a licensee may collect at the time of
10 the loan closing up to but not exceeding forty-five days of prepaid
11 interest. The prohibition on compounding interest does not apply to
12 reverse mortgage loans made in accordance with the Washington state
13 reverse mortgage act. The director may adopt by rule a more detailed
14 explanation of the meaning and use of this method.

15 (8) "Applicant" means a person applying for a license under this
16 chapter.

17 (9) "Borrower" means any person who consults with or retains a
18 licensee or person subject to this chapter in an effort to obtain or
19 seek information about obtaining a loan, regardless of whether that
20 person actually obtains such a loan.

21 (10) "Loan" means a sum of money lent at interest or for a fee or
22 other charge and includes both open-end and closed-end loan
23 transactions.

24 (11) "Loan originator" means a person employed, either directly or
25 indirectly, or retained as an independent contractor by a licensee, to
26 make or assist a person in applying to obtain a loan.

27 (12) "Making a loan" means closing a loan in a person's name, or
28 advancing, offering to advance, or making a commitment to advance funds
29 to a borrower for a loan.

30 (13) "Mortgage broker" means the same as defined in RCW 19.146.010,
31 except that for purposes of this chapter, a licensee or person subject
32 to this chapter cannot receive compensation as both a consumer loan
33 licensee making the loan and as a mortgage broker in the same loan
34 transaction.

35 (14) "Officer" means an official appointed by the company for the
36 purpose of making business decisions or corporate decisions.

37 (15) "Principal" means any person who controls, directly or
38 indirectly through one or more intermediaries, alone or in concert with

1 others, a ten percent or greater interest in a partnership; company;
2 association or corporation; or a limited liability company, and the
3 owner of a sole proprietorship.

4 (16) "Senior officer" means an officer of a licensee at the vice
5 president level or above.

6 (17) "Third party service provider" means any person other than the
7 licensee or a mortgage broker who provides goods or services to the
8 licensee or borrower in connection with the preparation of the
9 borrower's loan and includes, but is not limited to, credit reporting
10 agencies, real estate brokers or salespersons, title insurance
11 companies and agents, appraisers, structural and pest inspectors, or
12 escrow companies.

13 **Sec. 13.** RCW 31.04.115 and 1994 c 92 s 168 are each amended to
14 read as follows:

15 (1) As used in this section, "open-end loan" means an agreement
16 between a licensee and a borrower that expressly states that the loan
17 is made in accordance with this chapter and that provides that:

18 (a) A licensee may permit the borrower to obtain advances of money
19 from the licensee from time to time, or the licensee may advance money
20 on behalf of the borrower from time to time as directed by the
21 borrower;

22 (b) The amount of each advance and permitted charges and costs are
23 debited to the borrower's account, and payments and other credits are
24 credited to the same account;

25 (c) The charges are computed on the unpaid principal balance, or
26 balances, of the account from time to time; and

27 (d) The borrower has the privilege of paying the account in full at
28 any time without prepayment penalty or, if the account is not in
29 default, in monthly installments of fixed or determinable amounts as
30 provided in the agreement.

31 (2)(a) Interest charges on an open-end loan shall not exceed
32 twenty-five percent per annum computed in each billing cycle by any of
33 the following methods:

34 ((+a)) (i) By converting the annual rate to a daily rate, and
35 multiplying the daily rate by the daily unpaid principal balance of the
36 account, in which case each daily rate is determined by dividing the
37 annual rate by three hundred sixty-five;

1 ~~((b))~~ (ii) By multiplying a monthly rate by the average daily
2 unpaid principal balance of the account in the billing cycle, in which
3 case the monthly rate is one-twelfth of the annual rate, and the
4 average daily unpaid principal balance is the sum of the amount unpaid
5 each day during the cycle divided by the number of days in the cycle;
6 or

7 ~~((c))~~ (iii) By converting the annual rate to a daily rate, and
8 multiplying the daily rate by the average daily unpaid principal
9 balance of the account in the billing cycle, in which case the daily
10 rate is determined by dividing the annual rate by three hundred sixty-
11 five, and the average daily unpaid principal balance is the sum of the
12 amount unpaid each day during the cycle divided by the number of days
13 in the cycle.

14 For all of the methods of computation specified in this subsection
15 (2)(a), the billing cycle shall be monthly, and the unpaid principal
16 balance on any day shall be determined by adding to the balance unpaid,
17 as of the beginning of that day, all advances and other permissible
18 amounts charged to the borrower, and deducting all payments and other
19 credits made or received that day. A billing cycle is considered
20 monthly if the closing date of the cycle is on the same date each
21 month, or does not vary by more than four days from that date.

22 (b) Reverse mortgage loans made in accordance with the Washington
23 state reverse mortgage act are not subject to the interest charge
24 computation restrictions or billing cycle requirements in this section.

25 (3) In addition to the charges permitted under subsection (2) of
26 this section, the licensee may contract for and receive an annual fee,
27 payable each year in advance, for the privilege of opening and
28 maintaining an open-end loan account. Except as prohibited or limited
29 by this section, the licensee may also contract for and receive on an
30 open-end loan any additional charge permitted by this chapter on other
31 loans, subject to the conditions and restrictions otherwise pertaining
32 to those charges.

33 (4)(a) If credit life or credit disability insurance is provided,
34 the additional charge for credit life insurance or credit disability
35 insurance shall be calculated in each billing cycle by applying the
36 current monthly premium rate for the insurance, at the rate approved by
37 the insurance commissioner to the entire outstanding balances in the

1 borrower's open-end loan account, or so much thereof as the insurance
2 covers using any of the methods specified in subsection (2)(a) of this
3 section for the calculation of interest charges; and

4 (b) The licensee shall not cancel credit life or disability
5 insurance written in connection with an open-end loan because of
6 delinquency of the borrower in the making of the required minimum
7 payments on the loan, unless one or more of the payments is past due
8 for a period of ninety days or more; and the licensee shall advance to
9 the insurer the amounts required to keep the insurance in force during
10 that period, which amounts may be debited to the borrower's account.

11 (5) A security interest in real or personal property may be taken
12 to secure an open-end loan. Any such security interest may be retained
13 until the open-end account is terminated. The security interest shall
14 be promptly released if (a) there has been no outstanding balance in
15 the account for twelve months and the borrower either does not have or
16 surrenders the unilateral right to create a new outstanding balance; or
17 (b) the account is terminated at the borrower's request and paid in
18 full.

19 (6) The licensee may from time to time increase the rate of
20 interest being charged on the unpaid principal balance of the
21 borrower's open-end loans if the licensee mails or delivers written
22 notice of the change to the borrower at least thirty days before the
23 effective date of the increase unless the increase has been earlier
24 agreed to by the borrower. However, the borrower may choose to
25 terminate the open-end account and the licensee shall allow the
26 borrower to repay the unpaid balance incurred before the effective date
27 of the rate increase upon the existing open-end loan account terms and
28 interest rate unless the borrower incurs additional debt on or after
29 the effective date of the rate increase or otherwise agrees to the new
30 rate.

31 (7) The licensee shall deliver a copy of the open-end loan
32 agreement to the borrower at the time the open-end account is created.
33 The agreement must contain the name and address of the licensee and of
34 the principal borrower, and must contain such specific disclosures as
35 may be required by rule of the director. In adopting the rules the
36 director shall consider Regulation Z promulgated by the board of
37 governors of the federal reserve system under the federal consumer
38 credit protection act.

1 (8) Except in the case of an account that the licensee deems to be
2 uncollectible, or with respect to which delinquency collection
3 procedures have been instituted, the licensee shall deliver to the
4 borrower at the end of each billing cycle in which there is an
5 outstanding balance of more than one dollar in the account, or with
6 respect to which interest is imposed, a periodic statement in the form
7 required by the director. In specifying such form the director shall
8 consider Regulation Z promulgated by the board of governors of the
9 federal reserve system under the federal consumer credit protection
10 act.

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