

July 27, 2015

The Honorable Jeb Hensarling  
Chairman  
House Financial Services Committee  
2149 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable Maxine Waters  
Ranking Member  
House Financial Services Committee  
B301C Rayburn House Office Building  
Washington, D.C. 20515

Dear Chairman Hensarling and Ranking Member Waters:

The undersigned organizations urge you to pass H.R. 3192, the Homebuyers Assistance Act, which will provide a reasonable hold-harmless period for enforcement of the of the Consumer Financial Protection Bureau's TILA-RESPA Integrated Disclosures (TRID) regulation for those that make good-faith efforts to comply. A hold-harmless period helps ensure consumers' real estate closings will not be disrupted after this complicated regulation's October 3 effective date. We note that 250 Members of the House and 41 Senators have written to CFPB urging the action that this legislation would mandate.

We appreciate that the Bureau indicated it will be sensitive to the progress made by those entities that make good-faith efforts to comply. At the same time, industry needs more certainty that their good-faith efforts to comply while still meeting consumers' expectations does not expose lenders and settlement service providers to litigation during the initial period after the regulation becomes effective. This certainty will reduce the likelihood that consumers will experience delays or disruptions in the months following the October 3 implementation date.

We appreciate that the Bureau shares our goal for a smooth and successful implementation of the regulation. While the industry has been granted time to prepare for this new disclosure regime, there is no transition period for the regulation. A hold-harmless period allows the Bureau to work with industry to gather data about implementation and provide written guidance to address common industry implementation hurdles that emerge after these new disclosures are put into use.

Sincerely,

American Bankers Association  
American Bankers Insurance Association  
American Escrow Association  
American Land Title Association  
Appraisal Institute  
Appraisal Firm Coalition  
Collateral Risk Network  
Community Home Lenders Association  
Community Mortgage Lenders of America  
Consumer Mortgage Coalition  
Consumer Bankers Association  
Credit Union National Association

Housing Policy Council of the Financial Services  
Roundtable  
Independent Community Bankers of America  
Mortgage Bankers Association  
National Association of Federal Credit Unions  
National Association of Home Builders  
National Association of Mortgage Brokers  
National Association of Realtors®  
Real Estate Services Providers Council, Inc.  
Real Estate Valuation Advocacy  
Association

cc: Rep. French Hill  
Rep. Brad Sherman