

October 5, 2015

United States House of Representatives
Washington, DC 20515

Dear Representative:

On behalf of the undersigned organizations, we urge you to support H.R. 3192, the Homebuyers Assistance Act. This legislation will provide an official hold-harmless period until February 1, 2016, for those making a good-faith effort to comply with the Consumer Financial Protection Bureau's (CFPB) new TILA-RESPA Integrated Disclosure (TRID) rule, which became effective on October 3, 2015.

We appreciate Representatives French Hill and Brad Sherman for introducing this bipartisan legislation. We note H.R. 3192 passed the House Financial Services Committee on a strong bipartisan vote of 45 to 13. This legislation recognizes the unavoidable learning curve that accompanies the implementation of any new regulation. This learning curve may be particularly steep for TRID because these new forms and systems have yet to be used in an actual homebuyer transaction. A formal hold-harmless period will help ensure the real estate settlement and mortgage lending industries can adapt their business processes and continue to meet homebuyers' needs during the first few months following the October 3 implementation.

In his testimony before the House Committee on Financial Services on September 29, CFPB Director Richard Cordray acknowledged that industry will not be perfect on the first day of implementation. Indeed, this view was reinforced by an October 1 letter from the Federal Financial Institutions Examination Council (FFIEC) member agencies, which acknowledged that "additional technical and other questions are likely to be identified once the new forms are used in practice after the effective date." The letter does not offer a "hold harmless" period, however, and the agencies are unable to protect the industry from the liability risk that will follow during the early days of compliance. The law should recognize this and protect industry from regulatory and civil liability as it makes good faith efforts to comply with the numerous new TRID requirements.

We respectfully request that you vote in favor of the Homebuyers Assistance Act to prevent unnecessary, frustrating, and sometimes costly delays for consumers who buy homes in your communities this fall.

Sincerely,

American Bankers Association
American Land Title Association
American Resort Development
Association
Appraisal Institute
Arkansas Land Title Association
California Land Title Association
Community Home Lenders
Association
Community Mortgage Lenders of
America
Consumer Bankers Association
Consumer Mortgage Coalition
Credit Union National Association

Housing Policy Council of Financial
Services Roundtable
Independent Bankers Association
of Texas
Independent Community Bankers
of America
Kentucky Land Title Association
Mortgage Bankers Association
National Association of Federal
Credit Unions
National Association of Home
Builders
National Association of Mortgage
Brokers

National Association of Realtors
New York Land Title Association
Ohio Land Title Association
Palmetto Land Title Association
Real Estate Bar Association of
Massachusetts
Real Estate Services Providers
Council, Inc.
Real Estate Valuation Advocacy
Association
The Appraisal Firm Coalition
The Collateral Risk Network
Texas Bankers Association
Texas Land Title Association