

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