

July 13, 2015

The Honorable Tim Scott  
United States Senator  
520 Hart Senate Office Building  
Washington, DC 20510

The Honorable Joe Donnelly  
United States Senator  
720 Hart Senate Office Building  
Washington, DC 20510

Dear Senators Scott and Donnelly:

The undersigned organizations thank you for introducing S. 1711, a bipartisan companion bill to H.R. 2213, which will provide a reasonable hold-harmless period through the end of the year following the October 3 effective date of the Consumer Financial Protection Bureau's TILA-RESPA Integrated Disclosures (TRID) regulation.

We share the Bureau's goal that these new disclosures help consumers better understand their terms when they buy a home or refinance their mortgage. Stakeholders are rewriting business processes, upgrading software and training staff to comply with the 1,888-page regulation. Unfortunately, stakeholders are not able to test the processes used to develop these new disclosures in real-life transactions before the implementation date. And, covered loans originated prior to October 3<sup>rd</sup> will need to follow the old rules and forms through loan closing, which creates an environment ripe for human errors. We know from implementing past regulations that unforeseen issues will arise in actual transactions. Therefore, a formal hold-harmless period through December 31 will allow stakeholders to make a good-faith effort to comply with the TRID regulation without the fear of potential enforcement actions or lawsuits.

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 between now and the end of the year. Without more clarity, the result is likely to leave homebuyers with less flexibility to buy and close on a home on their terms and potentially fewer companies to work with.

Sincerely,

American Bankers Association  
American Escrow Association  
American Land Title Association  
Appraisal Institute  
The Appraisal Firm Coalition  
Collateral Risk Network  
Community Home Lenders Association  
Consumer Bankers Association  
Consumer Mortgage Coalition  
Community Mortgage Lenders of America  
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.  
(RESPRO®)  
Real Estate Valuation Advocacy Association

cc: Senator Mike Crapo  
Senator Dean Heller  
Senator Steve Daines  
Senator Johnny Isakson  
Senator Mike Rounds  
Senator Pat Roberts  
Senator Kelley Ayotte  
Senator Angus King