

**Congress of the United States**  
**Washington, DC 20515**

December 3, 2015

The Honorable Paul Ryan  
Speaker of the House  
H-232, The Capitol  
Washington, DC 20515

The Honorable Kevin McCarthy  
Majority Leader  
H-107, The Capitol  
Washington, DC 20515

The Honorable Hal Rogers  
Chairman  
House Appropriations Committee  
H-305, The Capitol  
Washington, DC 20515

Dear Speaker Ryan, Leader McCarthy, and Chairman Rogers:

On October 3, 2015, the Consumer Financial Protection Bureau's (CFPB) TILA-RESPA Integrated Disclosure (TRID) rule became effective, and two months later, there is still much confusion for lenders and real estate professionals trying to navigate this new closing regime. Reports have come in from across the country indicating that real estate transactions are taking longer than usual and closings are being delayed. Software systems are still not ready or have significant technical glitches, which have forced the manual input of this extensive data. There are also significant privacy concerns regarding the sharing of the Closing Disclosure, which includes the consumer's personal financial data, with the consumer's real estate agent.

On October 7, 2015, the House of Representatives passed H.R. 3192, the Homebuyers Assistance Act, which would provide a formal hold-harmless period during the initial implementation of the TRID rule, ensuring those making a good-faith effort to comply are not penalized during the transition period. H.R. 3192 passed by a strong bipartisan, veto-proof majority of 303-121.

While the CFPB and other financial regulators have acknowledged the need for leniency for good-faith efforts to comply with this extremely complex rule, the consumer bar has not. By providing a hold-harmless period under the law, we can ensure that everyone is on the same page about the correct expectations and provide the mortgage industry with the confidence and certainty they need to operate effectively.

Small financial institutions, title and mortgage companies experience the most negative exposure without a formal hold-harmless period, as their larger counterparts have more resources to navigate the complex implementation of this rule. Some small real estate settlement providers are not handling TRID closings at this time due to complexity and lack of liability protection, causing a hardship on the small and rural communities they serve.

The provisions in H.R. 3192 no way delay the implementation of TRID or shield any wrongdoers from legal recourse or penalties—it simply provides a temporary safe harbor for those making a good-faith effort to comply with a very complex rule.

We respectfully request that the financial regulatory relief language, such as that included in the FY 2016 Senate Financial Services and General Government Appropriations Act, be modified to reflect the provisions of H.R. 3192 and included in any year-end legislation to provide certainty to the real estate industry and help prevent further costly market disruptions and delays for American homebuyers.

Sincerely,



French Hill  
Member of Congress



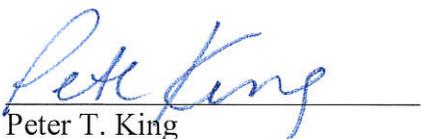
Steve Pearce  
Member of Congress



Randy Neugebauer  
Member of Congress



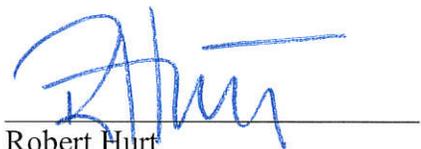
Blaine Luetkemeyer  
Member of Congress



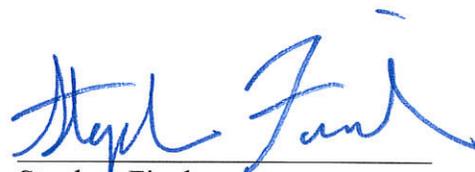
Peter T. King  
Member of Congress



Ed Royce  
Member of Congress



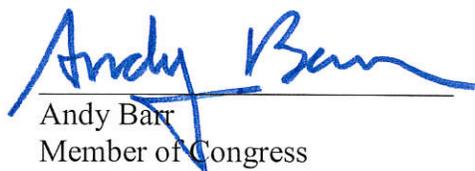
Robert Hurt  
Member of Congress



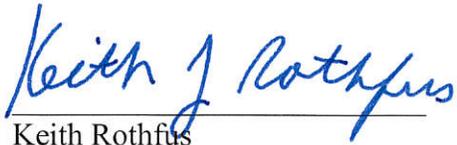
Stephen Fincher  
Member of Congress



Randy Hultgren  
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Andy Barr  
Member of Congress



Keith Rothfus  
Member of Congress



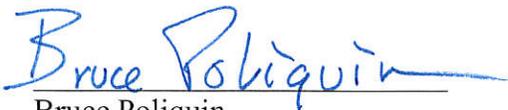
David Schweikert  
Member of Congress



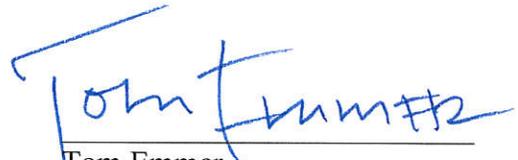
Scott Tipton  
Member of Congress



Frank Guinta  
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Bruce Poliquin  
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Tom Emmer  
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Jeff Miller  
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Paul Gosar  
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Marlin Stutzman  
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