Congress of the United States
Washington, DC 20515

May 20, 2015

The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1700 G Street, N.W.
Washington, D.C. 20552

Dear Director Cordray:

The undersigned Members of Congress acknowledge that the Consumer Financial Protection Bureau (CFPB or Bureau) has done significant work on the TILA-RESPA Integrated Disclosure (TRID) regulation. Nevertheless, this complicated and extensive rule is likely to cause challenges during implementation, which is currently scheduled for August 1, 2015, that could negatively impact consumers. As you know, the housing market is highly seasonal, with August, September, and October consistently being some of the busiest months of the year for home sales and settlements. By contrast, January and February are consistently the slowest months of the year for real estate activity. We therefore encourage the Bureau to announce and implement a "grace period" for those seeking to comply in good faith from August 1st through the end of 2015.

Even with significant advance notice, understanding how to implement and comply with this regulation will only become clear when the industry gains experience using these new forms and processes in real-life situations. As the TRID regulation does not provide lenders an opportunity to start using the new disclosure form prior to the August 1st implementation date, market participants will not be able to test their systems and procedures ahead of time, which increases the risk of unanticipated disruptions on August 1st. That is why we believe that a grace period for those seeking to comply in good faith from August 1st through the end of 2015 would be particularly useful in these circumstances. During this time, industry can provide data to the CFPB on issues that arise so that the Bureau and industry can work together to remove impediments to the effectiveness of the rule.

Thank you for your time and consideration. If we may be of assistance, please do not hesitate to contact us.

Sincerely,

Andy Barr	Carolyn Maloney	Maxine Waters
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