

United States Senate

WASHINGTON, DC 20510

May 21, 2015

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

Dear Director Cordray,

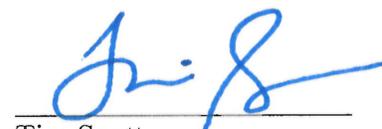
As the Consumer Financial Protection Bureau (CFPB) continues its implementation of the TILA-RESPA Integrated Disclosure (TRID) regulation prior to its effective date of August 1, 2015, we urge the CFPB to consider providing a grace period to lenders that make a good faith effort to tailor their disclosures to the new requirements.

As you know, August is a traditionally busy month in the real estate industry. Many real estate agents, lenders, and others who help our constituents buy or refinance homes are concerned about implementation of the new TRID disclosure forms, with no grace period, during the peak home buying season. The new forms will require updates to the software that facilitates mortgage transactions. As lenders work diligently to ensure a smooth transition to the new forms, there will be an adjustment period.

As such, we urge the CFPB to implement a grace period covering lenders who demonstrate a good faith effort to comply with TRID from August 1, 2015 through December 31, 2015. We share the opinion that providing such certainty to lenders who work in good faith to properly utilize TRID will encourage a more seamless implementation of the new disclosure, while still protecting consumers from unfair trade practices.

Sincerely,


Joe Donnelly
U.S. Senator


Tim Scott
U.S. Senator

Tom Cotts

W. Michael Bond

Pat Rooney

James McCallister

Kelly A. Ayotte

Ray Bent

John Town

Bob Fisher.

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Chris Coons

James Smith

Doug Cox

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Mark F. Bunt

Larry Hsu

Cory Dando

Mike Enzi

John Fleck

Mark R. Warner

James R. Rouse

Heidi Heitkamp

Quinn Hatch

John Boozman

August King

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Tom Harkin

Jon Tester

Paul Manchillo

John Cornyn

Dan Vitter

Jeanne Shaheen

Robert Menendez

Mike Crapo

Lamar Alexander

Jerry Moran

Mark Warner

Clara Kim

Pat Roberts
