

October 24, 2017

United States House of Representatives
Washington, DC 20515

Dear Representative:

On behalf of the undersigned organizations, we urge you to support H.R. 3978, the TRID Improvement Act of 2017, which would amend the Real Estate Settlement Procedures Act (RESPA) to require the Consumer Financial Protection Bureau (CFPB) to allow the accurate disclosure of title insurance premiums and any potential available discounts to homebuyers.

Under current regulations, the CFPB does not permit title insurance companies to disclose available discounts for lender's title insurance on the government mandated disclosure forms. This creates inconsistencies in mortgage documents and causes confusion for consumers.

H.R. 3978 would reduce this confusion by allowing title insurance companies to disclose available discounts and accurate title insurance premiums to consumers. This straightforward fix would benefit consumers across the country.

We appreciate Representatives French Hill and Ruben Kihuen for introducing this bipartisan legislation and respectfully request that you cosponsor H.R. 3978, the TRID Improvement Act of 2017, to allow the accurate disclosure of title insurance premiums and discounts to homebuyers.

Sincerely,

American Bankers Association
American Escrow Association
American Land Title Association
Association of Mortgage Investors
Community Home Lenders Association
Community Mortgage Lenders of
America
Consumer Mortgage Coalition
Credit Union National Association
Escrow Institute of California
Housing Policy Council of the Financial
Services Roundtable
Independent Community Bankers of
America

Minnesota Land Title Association
Mortgage Bankers Association
National Association of Federally-
Insured Credit Unions
National Association of Home Builders
Nevada Land Title Association
Ohio Land Title Association
Palmetto Land Title Association
Real Estate Services Providers Council
(RESPRO)
Securities Industry and Financial
Markets Association (SIFMA)
Texas Land Title Association
U.S. Chamber of Commerce