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October 29, 2014

The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1700 G St., NW
Washington, DC 20552

Re: Docket No. CFPB-2014-0028 or RIN 3170-AA48 (submitted electronically)

Dear Director Cordray:

On behalf of the 1 million members of National Association of REALTORS® (NAR), I appreciate the opportunity to comment on the proposed rule amending Regulation Z and Regulation X to implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) seeking to harmonize the Real Estate Settlement Procedures Act (RESPA) and the Truth in Lending Act (TILA).

NAR believes the Consumer Financial Protection Bureau (The Bureau) is correct to allow added time for disclosure upon the locking of an interest rate by a consumer. The markets that affect interest rates and interest rates themselves fluctuate more throughout the day than they did in the past. Requiring that a new loan estimate be provided the same day would encourage many lenders to simply limit rate locks to a set time in the morning, denying the consumer the potential benefit of locking later in the day when rates may have become more favorable. Giving added flexibility in providing the disclosure reduces this problem and the Bureau is right to do so.

As we approach the August 2015 implementation date, NAR continues to look forward to working with the Bureau to make commonsense changes to the rule, guidance, and other materials should they be needed. We also look forward to working together to educate real estate professionals, the broader industry and the public on these changes.

Thank you for this opportunity to comment. If you have any questions or concerns or if we may be of assistance, please do not hesitate to contact our Director of Real Estate Services, Ken Trepeta at (202) 383-1294 or ktrepeta@realtors.org.

Sincerely,

Steve Brown
2014 President, National Association of REALTORS®

