

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

May xx, 2016

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

Dear Director Cordray:

The undersigned Members of Congress applaud the Consumer Financial Protection Bureau (CFPB) for your recent April 28, 2016 announcement to issue an official Notice of Proposed Rulemaking (NPRM) on the Know Before You Owe mortgage disclosure rule. We continue to hear from our constituents in the real estate industry about the need for additional guidance and clarification as they work to implement this important rule and provide a compliant closing experience for consumers.

One area the CFPB should address in this NPRM is to fix the rule's requirement that is causing consumers to receive incorrect title insurance premium disclosures. In the majority of States across the country, consumers are not receiving an accurate disclosure on their title insurance premiums. In these States, CFPB is not allowing for the calculation of a discounted rate known as "simultaneous issue", which is a rate title insurance companies provide to consumers when they purchase a lenders and owners title insurance policy simultaneously. This rate provides consumers with an effective discount on their owners title insurance policy in order to protect their property rights for as long as they own their home. This NPRM is a great opportunity to fix this issue and ensure that your new forms serve as a credible source of accurate information about the true costs of buying a home for consumers..

We appreciate your willingness to clarify and correct the Know Before You Owe rule. We will eagerly be watching in July for how you address this issue and look forward to working with the CFPB on the continued implementation of these important mortgage disclosures.

Sincerely,



Dennis A. Ross  
Member of Congress



Ed Perlmutter  
Member of Congress