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March 29, 2023

Rohit Chopra
Director
Bureau of Consumer Financial Protection
1700 G St NW
Washington, DC 20552

RE: New Proposal for Alternative Mortgage Disclosures for Consumer Construction Loans; Docket No. CFPB-2023-0016

Dear Director Chopra,

The Independent Community Bankers of America (ICBA) and the 42 undersigned state banking associations are writing to urge your approval of the referenced Trial Mortgage Disclosure Sandbox Template proposal that was posted on the Consumer Financial Protection Bureau's (Bureau) website on February 28, 2023.

This proposal seeks to modify and improve the TILA/RESPA Integrated disclosures (TRID Disclosures) for consumer construction and construction to permanent loans. These proposed changes would not impact the disclosure of purchase or refinance mortgage loans which make up a majority of mortgage lending transactions.

ICBA, along with a team of community bankers and technology vendors, collaborated with Bureau staff for over two years to develop these modified TRID disclosures. We believe they achieve the following goals:

- Support consumers by providing greater clarity about the loan process and the overall costs to build and finance their home.
- Streamline the process for community lenders by clarifying disclosure requirements and addressing compliance challenges that have dissuaded some lenders from offering these loans in their communities.
- Expand access to more affordable homes in rural areas with limited housing supply and where building a home may be the best or only option for first-time homebuyers.

The Nation's Voice for Community Banks.®

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Achieving the above goals will also help encourage community banks to expand their construction-to-permanent mortgage lending activity, especially in small towns and rural markets. We therefore urge the Bureau to approve this proposal and allow ICBA and community bank lenders to undertake a comprehensive test of these new disclosures to validate their use and benefits.

Thank you for your consideration of this request.

Sincerely,

Alabama Bankers Association

Arkansas Community Bankers

Arizona Bankers Association

California Community Banking Network

Independent Community Bankers of Colorado

Connecticut Bankers Association

Florida Bankers Association

Community Bankers Association of Georgia

Idaho Bankers Association

Community Bankers Association of Illinois

Community Bankers of Iowa

Indiana Bankers Association

Community Bankers Association of Kansas

Louisiana Bankers Association

Bluegrass Community Bankers Association

Maryland Bankers Association

Massachusetts Bankers Association

Community Bankers of Michigan

BankIn Minnesota

Missouri Independent Bankers Association

Mississippi Bankers Association

Montana Independent Bankers

Nebraska Independent Community Bankers

New Hampshire Bankers Association

New Jersey Bankers Association

Independent Community Bankers Association of
New Mexico

Independent Bankers Assn of New York State

North Carolina Bankers Association

Independent Community Banks of North Dakota

Community Bankers Association of Ohio

Community Bankers Association of Oklahoma

Oregon Bankers Association

Pennsylvania Assoc. of Community Bankers

Independent Banks of South Carolina

Independent Community Bankers of South
Dakota

Tennessee Bankers Association

Vermont Bankers Association

Virginia Association of Community Banks

Community Bankers of Washington

Community Bankers of West Virginia

Wisconsin Bankers Association

Wyoming Bankers Association

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