

Congress of the United States
Washington, DC 20515

December 10, 2013

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

Dear Director Cordray:

We are writing you to express concern about the implementation period for the mortgage rules that are scheduled to be effective in January 2014.

Pursuant to Title XIV of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Consumer Financial Protection Bureau (CFPB) has promulgated new regulations for mortgage products and services which go into effect in January. While we realize that these are final rules, we do believe that it is crucial to the stability of the mortgage market in our State and across the country that implementation be extended.

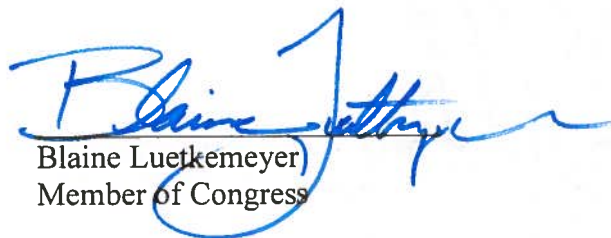
Banks and credit unions in our districts have expressed to us their serious concern that it will be impossible for them to assure that the necessary software updates and other compliance efforts are in place by the current deadline. Further, they have stated that banks and credit unions will not be able to lend unless they are certain they are in full compliance with these rules. Ultimately, we fear that consumers and borrowers could ultimately pay the price in limited credit and difficulty obtaining home mortgages.

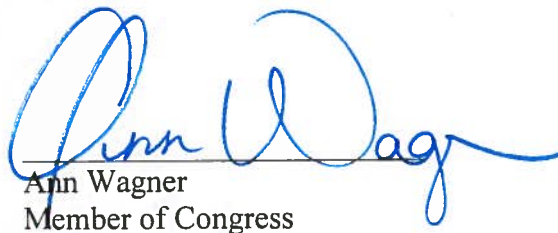
Missouri is home to both rural and urban communities, and we have grave concerns about the impact that this implementation could have in those areas.


We urge you to extend implementation of these rules until January 1, 2015, in order to ensure adequate time for the transition so that financial institutions are able to be in full compliance with the rules.

We thank you in advance for your consideration of this important matter and look forward to your response by December 17, 2013.


Sincerely,


Blaine Luetkemeyer
Member of Congress



Ann Wagner
Member of Congress



Jason Smith
Member of Congress



Sam Graves
Member of Congress



Vicky Hartzler
Member of Congress



Billy Long
Member of Congress