



February 21, 2012

Via Electronic Submission at www.regulations.gov

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Monica Jackson
Office of the Executive Secretary
Bureau of Consumer Financial Protection
1500 Pennsylvania Avenue NW
Washington, DC 20220

**Re: Real Estate Settlement Procedures Act (Regulation X)
Docket No. CFPB-2011-0030**

Dear Ms. Jackson:

The following comments are submitted on behalf of the Independent Bankers Association of Texas (IBAT), a trade association representing approximately 500 independent community banks domiciled in Texas. IBAT's members range in size from approximately \$50 million in assets to over \$14 billion.

Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) transferred rulemaking authority for a number of consumer financial protection laws from seven federal agencies to the Consumer Financial Protection Bureau (Bureau). The Bureau's interim final rule and request for public comment regarding Regulation X is just one of many rulemaking transfers that the Bureau has published.

We appreciate the care that the Bureau has taken to substantially duplicate the Department of Housing and Urban Development (HUD) Regulation X as the Bureau's new Regulation X, 12 CFR part 1024. We also appreciate the retention of the numbering system of HUD's Regulation X, other than the new part number.

We presume that when the transfer is complete, the CFPB will move the electronic version of Regulation X from its present location on the HUD's Web site to the CFPB Web site. The Web address for each rule will also change on the Government Printing Office's Web site. When that happens, every electronic article, book, reference material, periodical, email, and forum discussion that contains hyperlinks to a particular section of Regulation X will likely be dead and useless. This is a problem of unimaginable proportion because many federal and state government employees, financial institution professionals, consultants, attorneys, consumer advocates, and consumers rely on those resources and the hyperlinks they contain. Many of us in the banking compliance arena have spent the better part of the last 15 years (or more) linking to these rules in our writings. Those writings are voluminous and invaluable, as are the links they contain. With this move, there is a possibility that overnight

Monica Jackson
Office of the Executive Secretary
Bureau of Consumer Financial Protection
February 21, 2012
Page 2

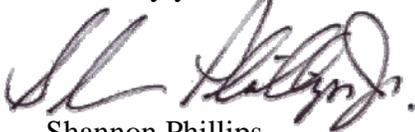
these links could become worthless. There is no way to place a dollar figure on this loss. Many of these lost links will never be repaired. There's not enough time in the day. There's no way I could possibly fix all of the links that I have in my files, my archived emails (which I use daily to answer repeat compliance questions), IBAT's Compliance Forum, and IBAT's online publications and periodicals. And the problem is multiplied by the fact that the Bureau will also move many other regulations, including Regulations B, C, E, F, G, H, I, J, K, L, M, O, P, V, Z and DD.

The transfer additionally raises an interesting legal point. For transactions that occurred before December 30, 2011, HUD's regulations were the operative law. The fact that they will now have new numbers doesn't change that. In other words, bankers continue to need access to HUD's version. But this also means that there will be a dual system depending on the date of the transaction. Having bifurcated rules for the same or similar transactions merely because the rules were transferred from one federal agency to another is not a good result. We hope that HUD or the Bureau continues to house online the Regulations as they existed on December 30, 2011, for reference regarding those transactions that will be governed by Regulation X as it existed on that day.

Lastly, as a compliance professional, I would prefer that the part number didn't change. Publishers, federal and state agencies, lawyers, consumer advocates, and compliance professionals in a number of financial institution industries have created electronic and paper documents of an unimaginable variety using HUD's numbering system. Changing the part number will be confusing and time consuming to everyone dealing with Regulation X, but particularly to those new to Regulation X. Although not as disruptive as killing millions of links to Regulation X overnight, this is also a major concern and will be very costly.

Thank you for the opportunity to comment. If you have any questions or comments, please do not hesitate to contact me at 512.275.2221 or sphillips@ibat.org.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Shannon Phillips". The signature is fluid and cursive, with the first name being more prominent.

Shannon Phillips
Deputy General Counsel