



June 6, 2024

Attorneys At Law

2905 Corporate Circle

Flower Mound, TX 75028

Phone: 972-353-4174

Fax: 972-221-9316

Partners

Shawn P. Black¹

Ryan Black²

Daniel S. Engle³

Steven Kubik

Senior Lawyers

Margaret A. Noles

Sydney Davis

Associates

Joshua Verkerk

Of Counsel

David M. Tritter

Calvin C. Mann, Jr.

Thomas E. Black, Jr.

Gregory S. Graham⁴

Retired Partner(s)

Calvin C. Mann, Jr.

Thomas E. Black, Jr.

Gregory S. Graham⁴

To: Clients and Friends

From: Daniel S. Engle

Subject: CFPB Invites Public Comments Regarding Mortgage Fees

In the June 6, 2024 issue of the Federal Register, 89 FR 484000 ([click here](#)), the Consumer Financial Protection Bureau (“CFPB”) published a request for information seeking public comments on fees charged in connection with residential mortgage loans. Their request concerns both lender-charged fees and third-party settlement fees such as title insurance. The request for information noted that median loan costs have increased by over 36% from 2021 to 2023. It also stated that many loan costs are fixed, which the CFPB described as causing an outsized impact to borrowers with smaller mortgages such as lower income or first-time homebuyers. The CFPB highlighted origination fees and title insurance as major costs and emphasized that credit report fees have increased significantly over the past few years.

The request for information is for the general public but the CFPB is particularly interested in hearing from “consumers, industry participants, social services organizations, small business owners, consumer rights and advocacy organizations, legal aid attorneys, academics and researchers, and State and local government officials”. Public comments may be made via mail, hand delivery or courier to “Comment Intake—Residential Mortgage Fees Assessment, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552.” They may be sent via electronic mail to 2024-RFI-ResidentialMortgageFees@CFPB.gov (include Docket No. CFPB-2024-0021 in the subject line of the message). Or comments may be sent via the federal eRulemaking Portal at <http://www.regulations.gov>. Comments must be received by the CFPB on or before August 2, 2024 to be considered.

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¹ Also Licensed in Kentucky and New York

² Also Licensed in District of Columbia

³ Also Licensed in New York

⁴ Also Licensed in Georgia