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To: Clients and Friends

From: Regina Uhl

Subject: Statement by CFPB Director Richard Cordray on Know Before You Owe Mortgage Disclosure Rule

The Consumer Financial Protection issued the following [news release](#) on their website:

WASHINGTON, D.C. — Today, Consumer Financial Protection Bureau (CFPB) Director Richard Cordray issued the following statement on the Know Before You Owe mortgage disclosure rule:

“The CFPB will be issuing a proposed amendment to delay the effective date of the Know Before You Owe rule until October 1, 2015. We made this decision to correct an administrative error that we just discovered in meeting the requirements under federal law, which would have delayed the effective date of the rule by two weeks. We further believe that the additional time included in the proposed effective date would better accommodate the interests of the many consumers and providers whose families will be busy with the transition to the new school year at that time.”

The public will have an opportunity to comment on this proposal and a final decision is expected shortly thereafter.

Our Comment: *The proposed amendment needs to be issued. Once issued, it will likely have a comment period before it can be finalized and delay implementation.*

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