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January 16, 2020

Ernest C. Garcia
General Counsel
Joint Financial Regulatory Agencies
Texas Department of Savings and Mortgage Lending
2601 N. Lamar Blvd.
Austin, TX 78705
smlinfo@sml.texas.gov

RE: Proposed Payoff Statement Form – 7 TAC §155.2

Dear Mr. Garcia,

Please accept these comments on the adoption of the proposed revised Payoff Statement Form by the Finance Commission of Texas and The Department of Savings and Mortgage Lending collectively referred to as Joint Financial Regulatory Agencies (“JFRA”).

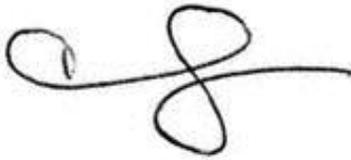
Founded in 1908, TLTA is a statewide trade association representing the Texas title insurance industry and currently serving over 15,000 professionals involved in the safe and efficient transfer of real estate. In the course of their daily work, our membership serves over a million consumers each year. With active members in 253 of 254 Texas counties, TLTA membership comprises over 85 percent of all title insurance agents and underwriters licensed to do business in Texas.

TLTA respectfully requests that the JFRA provide for more identifying information for the loan. We request that the original loan number be included on the form. In the alternative or in addition to this information, the original loan amount would be a welcomed addition. This change would address a common issue faced by title agents in Texas seeking to payoff mortgages. Often times, there will be multiple loans on a single piece of property with the same lender. In this event, it is not readily apparent based on the payoff statement which loan is the proper loan (or lien) to pay off. By adding a place for this information to the promulgated Payoff Statement, mistakes can more easily be avoided, and the time required for these transactions reduced. The ultimate result is more protection for the consumer by helping decrease the opportunity for a mistake regarding the payoff of their liens and the hardships that can result from such a mistake.

Last fall, during a stakeholders meeting on this subject, TLTA staff was asked the question of whether or not the MERS number would suffice. After seeking feedback within our membership, we learned that this information would indeed be welcomed as an alternative or in addition to the loan number or original loan amount.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Aaron Day
Director of Government Affairs & Counsel