

MEMORANDUM OF UNDERSTANDING **CONCERNING THE TREATMENT OF ILSA RECORDS AND ILSA FOIA REQUESTS**

I. Introduction and Purpose

1. This Memorandum of Understanding (MOU) is entered into between the Bureau of Consumer Financial Protection (CFPB or Bureau) and the U.S. Department of Housing and Urban Development (HUD). Title X of the Dodd-Frank Wall Street Reform and the Consumer Protection Act (Act) establishes the Bureau, an independent bureau with authority to regulate the offering and provision of consumer financial products or services under Federal consumer financial laws, as set forth in the Act. Pursuant to section 1061(b)(7) of the Act, the consumer protection functions of HUD relating to the Real Estate Settlement Procedures Act of 1974 (RESPA), 12 U.S.C. 2601 et seq., the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act), 12 U.S.C. 5102 et seq., and the Interstate Land Sales Full Disclosure Act (ILSA), 15 U.S.C. 1701 et seq., transferred to the Bureau on the designated transfer date, established pursuant to section 1062 of the Act. The Secretary of the Treasury has designated July 21, 2011, as the transfer date. 75 Fed. Reg. 57,252 (Sept. 20, 2010).
2. This MOU is executed upon the signature by representatives of the Parties and is effective retroactively as of July 21, 2011.
3. This MOU sets forth the agreement between the Bureau and HUD (collectively, the Agencies or the Parties) with respect to: (i) the transfer of ownership of documents that relate to the consumer protection functions under ILSA, and (ii) the treatment of a request made under the Freedom of Information Act (FOIA) that seeks documents related to the consumer protection functions under ILSA (ILSA FOIA Request). This MOU is supplementary to the MOU signed by the General Counsels of HUD and the Department of Treasury dated May 25 and 26, 2011.
4. The term "document" means any format of written or electronic record of information created or maintained by HUD and under HUD's control as of July 21, 2011.

II. Transfer of Ownership of Records

1. As of July 21, 2011 and in accordance with records maintained pursuant to the attached Request for Records Disposition Authority, NARA job number NC1-207-05-1, and other records as may be related to those described there in (including electronic copies of these records), HUD's agency records officer, having been delegated authority to transfer legal custody of records, shall transfer to the Bureau ownership of the above described Federal records that HUD possessed as of July 21, 2011. No restrictions on the Bureau's use of these records will be imposed by HUD.
2. Legal custody of any other imaged documents and associated metadata relating to the ILS program, regardless of the status as official Federal records or copies of records, shall also transfer to the Bureau. This includes imaged documents and associated metadata

created by HUD contractor Armedia, as described in the attached contract. As of July 21, 2011, this is estimated to include more than 301,000 documents, totaling more than 4 million pages and using 535 GB of storage. CFPB shall enter into a separate contract with Armedia for the continued hosting of these electronically stored documents.

3. By these same terms and conditions, legal custody of log files in the case management system associated with the ILSA, described in NARA job number NARA Job No. N1-207-05-1, transfers to the Bureau.

III. Administrative Provisions

1. As of July 21, 2011, the Bureau assumes the costs of storage approximately 1621 cubic feet of records at a National Archives and Records Administration Federal Records Center facility. The Bureau will enter into a separate agreement with NARA for this purpose.
2. Approximately 80 to 100 cubic feet of ILSA and RESPA records shall be transferred from HUD to the CFPB location at 1700 G St. NW and approximately 10 to 20 cubic feet of ILSA records shall be transferred from HUD to 1801 L St. NW. The separation of the records into these two shipments shall be the responsibility of HUD and HUD shall coordinate with the CFPB records officer the delivery of the records to the Bureau to these two locations during regular business hours, within 15 days of execution of this MOU.
3. The Bureau shall administer the records in accordance with its own regulations.
4. HUD agrees to provide the Bureau with the names of any vendors affected by this MOU. HUD and the Bureau shall jointly notify any vendors affected by this MOU of the transfer of ownership.
5. If HUD receives ILSA documents after July 21 2011, HUD will forward those documents to an address determined by CFPB within five business days. These records shall be owned by the Bureau.

IV. ILSA FOIA Requests

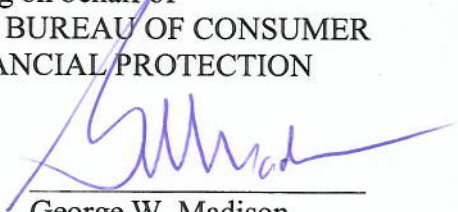
1. The Bureau shall be responsible for ILSA FOIA requests which are received after July 21, 2011. HUD shall promptly forward all FOIA requests received after that date to the Bureau and notify requesters of this action. HUD shall make every effort to process any pending requests received prior to July 21, 2011. For requests not fully processed, the Bureau will continue to allow HUD access to any responsive records.

V. General Terms

1. The Parties to the MOU may from time to time amend this MOU in writing and such amendments, when executed by the Parties, shall then become a part of the MOU.
2. This MOU may be executed in separate counterparts, each of which when executed and delivered shall be deemed an original, and all of which taken together shall constitute one and the same MOU.
3. As soon as practicable after execution of this MOU, each party will advise the other of the name, title, and contact information, including addresses and telephone and fax numbers, for the appropriate official(s) to contact for purposes of notices and exchanges of information. This contact information will be updated as appropriate.
4. No provision of this MOU is intended to affect the parties' respective enforcement authority.

FOR THE U.S. DEPARTMENT
OF THE TREASURY
acting on behalf of
THE BUREAU OF CONSUMER
FINANCIAL PROTECTION

By



George W. Madison
General Counsel
Department of Treasury

Date:

August 11 2011

FOR THE U.S. DEPARTMENT OF
HOUSING AND URBAN
DEVELOPMENT

By


Helen R. Kanovsky
General Counsel
Department of Housing and Urban
Development

Date:

August 3, 2011