NATIONAL ASSOCIATION OF REALTORS®

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Hearing Before The House Financial Services Committee

Entitled

"Protecting Consumers and Promoting Competition In Real Estate Services"

Testimony of Al Mansell
President
National Association of REALTORS®

June 15, 2005

Chairman Oxley, Representative Frank, and Members of the Committee, thank you for inviting me here today. My name is Al Mansell, and I am the former chief executive officer of Coldwell Banker Residential Brokerage (formerly Mansell & Associates) in Salt Lake City, Utah – a full-service realty firm specializing in residential sales and brokerage.

As the 2005 President of the National Association of REALTORS® (NAR), I am here to testify on behalf of our more than 1.2 million members, who represent all aspects of the residential and commercial real estate industry. NAR's membership includes more than 300,000 REALTOR® companies. I appreciate the opportunity to share our views on the prospect of allowing the big banking conglomerates to operate real estate brokerage, leasing and property management businesses.

As the testimony you have heard today shows, opinions about the intent of Gramm-Leach-Bliley may differ. NAR is pleased that 234 Members of the House of Representatives and 25 Senators have shown they share our opinion on this issue by cosponsoring the "Community Choice in Real Estate Act."

Mr. Chairman, you have introduced legislation that takes an opposing view of the intent of Gramm-Leach-Bliley. I won't spend my limited time here debating the differences. Instead, I would like to focus on what likely would happen to consumers, small businesses, and the real estate industry if the huge banking conglomerates are permitted to enter the real estate business.

First, it is important to emphasize that real estate and homeownership have been the bulwark of our economy for more than ten years now. President Bush has recognized this fact in many speeches throughout the country. Consumers have benefited from the record housing market. Local economies have benefited. And the businesses that serve the market have benefited. As part of this robust industry, those testifying here today also have benefited, including banks. Bank profits are at record levels, and their stocks are rising.

America's housing system is working better than ever. We have two very healthy industries – banking and real estate – that continue to drive both our national and local economies. To make any change to this vital market demands very careful consideration. The reasons for change must be compelling. And the change itself must not threaten harm to the system.

NAR's members have considered the impact of allowing large banks into the real estate business. We believe there is no compelling market need for such a change. Moreover, we believe such a change would have profound negative consequences for consumers, businesses, the housing market, and the economy.

In short, proposals now being considered – including legislation before this Committee – would shift the competitive landscape in the real estate market by allowing big banks to compete on an uneven playing field. While this change most certainly would benefit big banks, it would harm the real estate industry, small businesses, consumers and our nation.

Why is this change being considered?

For several years now, banks have been seeking both a regulatory and legislative edge in the real estate market. Bankers contend that small community banks seek this change so that they can better compete with multi-service real estate firms. However, as the American Bankers Association states in its testimony, over half of the states already allow their state chartered banks to own real estate companies. Yet, while small community banks have the ability to obtain a state charter, very few of them have taken advantage of that authority to operate a real estate business.

NAR believes this legislation is part of a concerted plan by large banking conglomerates to monopolize the entire real estate transaction – from the sale of the property to the sale of the mortgage on the secondary market. Banks previously have sought to amend the Real Estate Settlement Procedures Act in a way that grants them unfair advantages over other service providers. More recently, they have attempted to influence the reform of regulation of Fannie Mae and Freddie Mac to limit the ability of those companies to compete with large banks in the secondary market. And they have pressed the Fed/Treasury to finalize its proposed real estate rule that also would open the door to banks in the real estate business. Add to that the preemption of state consumer protection laws that federally chartered banks enjoy, and it is not difficult to imagine how anti-competitive real estate would be if the banks have their way.

It is the largest mega banks that will benefit most from an open entrée into the real estate business. It will, in effect, nationalize the real estate business. By owning a real estate operation, these large banks can use their federally granted charter advantages and vast insured deposit-based capital to dominate the real estate industry. Such commercial activity would also enable large banks to own a consumer's financial and personal information.

Forcing independent real estate brokers to compete against the federally chartered mega banks would be like asking a cruise ship to compete against the United States Navy in warfare. Not only are their core competencies completely different, but banks also enjoy tremendous government-sponsored advantages that real estate brokers – even those with mortgage companies – do not. That is why federal law prohibits banks from entering commercial businesses like real estate.

I ask you: Is it good public policy for Congress and/or regulators to choose winners and losers among these equally strong industries?

NAR asks Committee Members to look closely at the existing relationships between banks and real estate brokers before you proceed.

Contrary to what the banks would have you believe, today there is a very efficient, cost-effective process for consumers to buy and/or sell their homes and obtain financing. This process ensures an arms-length interaction between banks and real estate brokers. It does not present the conflicts of interest inherent should the financial company, with its federal banking advantage, own the real estate firm.

There are numerous examples of this type of partnership.

Since 1993, Wells Fargo Home Mortgage has affiliated with Long and Foster Realtors to operate Prosperity Mortgage Company, a joint venture. Quotes from their website are telling:

> *"Did you know Prosperity Mortgage® is chosen by more Long & Foster® real estate customers than any other lender?...They choose us because working with Long & Foster's own mortgage company gives our customers the best of both worlds: Long & Foster® and Prosperity Mortgage® know each other like the related companies we are. Because we work side-by-side with Long & Foster® every day, we can make your home financing process go more smoothly and ensure a timely closing." (see exhibit 1 from Long and Foster website)*

Bank of America (BofA) is the preferred lender for the entire RE/MAX franchise. BofA also is the preferred lender for the entire Help-U-Sell real estate franchise system. Help-U-Sell is a discount real estate broker that "gives consumers the option of participating in the sale of their home." (http://www.helpusell.com)

Such relationships between banks and real estate brokers are widespread. (see exhibit 2) In our members' view, they are an appropriate way for both parties to prosper in the real estate transaction, while avoiding all of the conflicts of interest that arise from mixing banking and commerce.

I urge this Committee to think carefully before attempting to "fix" a system that isn't broken. I also ask that you consider what Americans have to look forward to if you proceed with proposed measures that would allow big banks to own and operate commercial real estate businesses.

Consider these recent headlines:

"Consumer advocates rail against hidden fees; They say banks have grown fat by charging a few dollars at a time" Houston Chronicle, 9/6/04

"Outsized, out of control?; Mergers of giant banks and their various businesses to create trillion-dollar behemoths threaten to leave regulators behind" Chicago Tribune, 1/18/04

"Bank loses tapes of records of 1.2 million" New York Times, 2/26/05

"Two banks pay $515 million to settle allegations of improper mutual fund trading" AP, 3/6/04

"Who pays for big banks' risks?....Taxpayers will" Minneapolis Star Tribune, 4/28/04

Last week, Chairman Greenspan expressed concern that the growing use of riskier new mortgages is helping push up home prices to "unsustainable levels" in some local markets. He stated that "The dramatic increase in the prevalence of interest-only loans, as well as the introduction of other relatively exotic forms of adjustable-rate mortgages, are developments of particular concern."

NAR has taken a strong stance against the practice of trapping consumers into "toxic" loans that benefit the lender and not the consumer. We have launched a new consumer education campaign through our membership to help consumers, particularly those with credit problems, avoid the pitfalls of predatory-lending practices. Our members are working with existing programs and community groups to help consumers obtain information about financial literacy and how to avoid predatory lending.

Because they are independent contractors, whose service to today's clients determines tomorrow's prospects, REALTORS® have an incentive to recommend the best mortgage lenders. In fact, REALTORS® acting as independent agents more often refer their clients to non-affiliated lending sources than to their brokers' lending arms.

One must ask: If a bank-employed real estate agent could receive a bonus based on the size or type of mortgage or other financial product he cross-markets to his homebuyer or seller, is he really going to look out for the consumer's best interest?

NAR believes all the firewalls in the world won't cool off the zeal of the money-center lenders trying to sell their most profitable loans to people who should not be taking such risks. In addition to harming consumers, this zeal could pose a real risk to the safety and soundness of these banks.

Predatory lending is just one example of the conflicts of interest that could arise when a holding company controls both banks and non-banking organizations. Consider some additional scenarios:

- A brokerage firm seeking credit from a bank with an affiliated brokerage firm will essentially be seeking financing from its competitor. In order to help its non-banking affiliates, a holding company bank might deny justified credit to competitors of such affiliates. Competition would be choked.

- Even if the bank grants credit to a competitor, its non-banking organization may occupy a preferred position over that of its competitors in obtaining bank credit. Banks might even continue to make loans to failing affiliated firms, ultimately threatening the safety and soundness of the banking system.

- Proprietary information from a real estate brokerage or property management firm applying for a bank loan also could end up in the hands of the bank's competing affiliates. Knowledge of information, such as commission income, business expenses, and economic assumptions about commercial properties – lease terms and termination rights – would give a bank's affiliated entities a highly competitive advantage. For example, the financial institution's affiliated management company could now market their services to a competitor's tenants, having knowledge of their lease expiration dates and the financial terms of the lease arrangements.

- When a holding company extends credit to consumers, it might exert pressure on borrowers to do business with the lending bank's affiliated corporations, rather than with their competitors. The primary issue is not whether overt pressure will be consciously or deliberately exerted on bank customers to use a bank-affiliated real estate broker. Our concern is that potential homebuyers and home-sellers would perceive that credit for any prospective purchaser would be more easily obtainable, if a sale of real property were arranged through a bank-affiliated broker. A prospective home-seller naturally would want to increase his or her likelihood of having prospective purchasers qualify for financing.

- And we need only to look at the headlines to worry about how confidential personal information is treated by the country's largest banks. Citigroup recently lost 3.9 million customers' confidential records. Does Congress want to increase the amount of personal data entrusted to these businesses?

These are just some examples of how allowing banks to offer real estate services could result in fewer choices for consumers, poorer service, and ultimately higher costs.

If you doubt for a moment that banks will use their size and advantages to put a stranglehold on their customers, you need only look to the Automated Teller Machine for a reminder. Heralded as a great innovation to save consumers time and money, ATMs have done more for banks than they have for anyone else. They certainly have not saved consumers money, yet the banks are earning high fees. In fact, ATM fees to consumers have steadily risen ever since their inception. Fees for checking accounts and other bank services continue to rise as well.

There also is little evidence to show that bank-owned insurance companies or securities brokers have resulted in savings to consumers. The Gramm-Leach-Bliley Act commissioned the Department of Treasury to study the effects of mergers among banks, insurance companies, and securities firms on consumers. In January 2001 Treasury concluded that it was too early to assess the impact on cross-industry mergers. They still have not completed that report.

I ask this Committee: Why should banks be permitted to participate in a whole new industry when their regulators have not been able to discern the effects of previous new powers?

Our conclusion here is obvious.

To consider adding to banks' purview, Gramm-Leach-Bliley requires a change in market, competition or technology conditions that harm banks' competitiveness. There is just no evidence to warrant such a public policy shift at this time.

Moreover, the proposal being considered could disrupt the real estate market, without any real benefits to consumers.

Real estate remains a small, community-based business. Even the nation's largest franchises are small businesses that are independently owned and operated. Full-service realty firms are not bankers. We don't take deposits, and we don't offer checking accounts. We don't have the federal charter advantages of deposit insurance or access to the federal funds discount window. Full-service realty firms use private capital to provide their services. The broker and her investors are at risk if their business plan fails. There is no federal backstop.

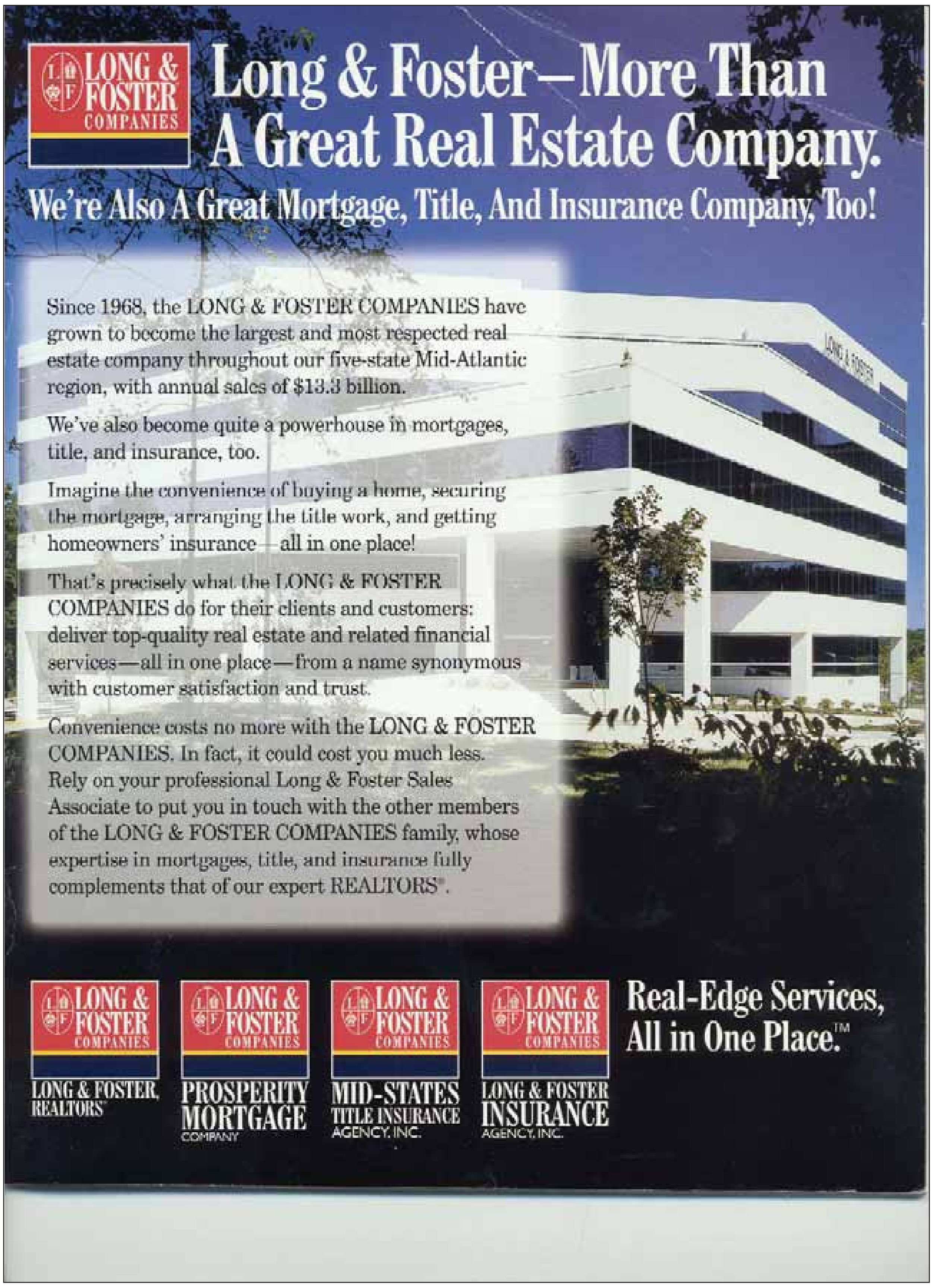
Meanwhile, the huge banking conglomerates keep getting bigger. The top four banks account for over 25 percent of deposits nationally. Consolidation has resulted in the loss of jobs and provided economies of scale to the banks. This allows them to become more profitable, while there is very little evidence that those savings have benefited consumers, in the form of lower fees or higher interest on deposits.

Mr. Chairman and Members of the Committee, we are on the edge of a very slippery slope. Once the banking and commerce wall has been broken, the next step may be automobile, boat, jewelry or appliance sales. Congress should carefully deliberate the need for and consequences of allowing this huge shift in public policy to occur.

In the final analysis, it just does not make sense for Congress or the regulators to upend a system that has worked efficiently to produce our nation's highest rate of homeownership in history. The facts do not justify the risk.

Thank you.

(Exhibit 1)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That's precisely what the LONG & FOSTER COMPANIES do for their clients and customers: deliver top-quality real estate and related financial services—all in one place—from a name synonymous with customer satisfaction and trust.
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(Exhibit 1)

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Prosperity Mortgage®

Did you know Prosperity Mortgage® is chosen by more Long & Foster® real estate customers than any other lender? They choose us because working with Long & Foster's own mortgage company gives our customers the best of both worlds:

Convenience. Long & Foster® and Prosperity Mortgage® know each other like the related companies we are. Because we work side-by-side with Long & Foster® every day, we can make your home financing process go more smoothly and ensure a timely closing.

Choice. Prosperity Mortgage® joined Wells Fargo Home Mortgage in 1993 to form Prosperity Mortgage® Company. As a result of this joint venture, you can count on excellent, personalized local service backed by the expertise of one of the nation's largest and most respected lenders. And we have an unequaled selection of mortgage products to choose from to meet your particular needs and financial situation.

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The results of our successful partnership are clear. We're one of the growing mortgage companies in our seven-state, Mid-Atlantic region. And for the past five years, The Washington Post has recognized Prosperity Mortgage® as one of the top five mortgage lenders in the D.C. metro area.

For more information about Prosperity Mortgage®, and our complete line of comprehensive mortgage services, please visit our web site at: www.ProsperityMortgage.com.

Ready to buy? A pre-approval from Prosperity Mortgage will put you one step ahead of other bidders in this hot market. Go to our online application now and get pre-approved!

(Exhibit 2)
Examples of Existing Affiliations Between Real Estate Brokers and Lenders

REAL Trends

May 2003

- Strategic Alliances

Help-U-Sell Real Estate has signed an Internet marketing agreement with Bank of America. Through this agreement, Bank of America will be the exclusive online mortgage provider for the Help-U-Sell corporate Web site and enable its national network of 300 plus broker to participate. The alliance will allow Help-U-Sell to provide its customers with a "one-stop shopping" Web site where they can access property listing information, compare Bank of America mortgage products and initiate the mortgage process.

REAL Trends

September 2003

- Strategic Alliances

RE/MAX has selected Bank of America, N.A. as its exclusive preferred mortgage lender and home equity provider for its customers. RE/MAX and Bank of America will work together with the more than 3,100 RE/MAX franchisees nationwide on opportunities to provide homebuyers with integrated home buying and home financing services through the formation of joint ventures, joint marketing agreements and desk rental arrangements. Ventures formed between the two companies and individual franchisees will result in the creation and operation of separate owned and operated home financing companies dedicated to serving RE/MAX customers.

REAL Trends

October 2003

- Strategic Alliances

TheHomeLoanGroup (THLG), the in-house mortgage subsidiary of Prudential California Realty, Prudential Nevada Realty and Prudential Texas Properties, has formed a strategic alliance with Chase Ventures Holding, Inc., a Chase affiliate, to form The Home Loan Group, L.P. The alliance creates one of the largest real estate and mortgage joint ventures of its kind and will provide customers across the Western United States with the benefits of full service professional real estate services, as well as the benefit of mortgage services, with a team to see the transaction through from origination to closing.

- **Wells Fargo** is the preferred lender for **Keeler Family REALTORS®, NH** — http://www.keelerfamily.com/mortgage_reps.htm

- **Wells Fargo** and **Harry Norman REALTORS®, GA** own a joint venture company, Academy Financial Services — http://www.academyfinancialservices.com/about.asp

- **Wells Fargo** is the lender for the **RE/MAX-Gallery REALTORS®, Gloucester, MA** — http://www.remax-gallery.com/PageLibrary/17317/custom/MarkGordon.php

- **Wells Fargo** and **Prudential California Realty** own a joint venture company, Guarantee Pacific Mortgage — http://www.prucalifornia.com/cstm/pr/detail.asp?DocumentID=65

- **Wells Fargo** is the preferred lender for **Carpenter REALTORS®, IN** — http://www.carpentergmac.com/

- **Bank of America** is one of the "Gold Partners" for the **Northern Virginia Association of REALTORS®** — http://www.nvar.com/

- **Bank of America and Wells Fargo** are among a list of **Bay East Association of REALTORS®'** Mortgage Loan Affiliates, in CA — http://www.baymls.com/bayeast/includes/ShowAffiliate.cfm?type=ML&catname=Mortgage%20Loans

- **Alain Pinel REALTORS®** owns Private Mortgage Advisors, an affiliate of **Wells Fargo —** http://www.apr.com/DesktopDefault.aspx?pageid=1091&pagealias=Financing

- **Bank of America, Sun Trust, Wells Fargo, Wachovia, First Citizens Bank**, among others complete the list of of **Charleston Trident Association of REALTORS®'** Affiliate Mortgage Lenders — http://www.charlestonREALTORS.com/af_lenders.html

- **GuarantyMortgage, Wells Fargo, Anchor Bank,** and others are preferred lenders for the First Weber REALTORS® in Wisconsin. —
  http://www.firstweber.com/concierge/pref_msn.html#mort
  http://www.firstweber.com/concierge/pref_ad/guaranty.html
  http://www.firstweber.com/concierge/pref_ad/wellsfargo.html
  http://www.firstweber.com/concierge/pref_ad/anchorbank.html

- **Bailey Properties (CA)** uses Bailey Mortgage LP an affiliate of **Chase** — http://www.baileymortgage.com/

- **Bank of America** is a lender for **Help-U-Sell, Scotts Valley California** — http://www.helpusell.com/scottsvalley/buyers/mortgage.aspx

- **HomeStreet Bank** in Seattle, recommends several real estate agents in Western Washington (from companies such as **Windermere Real Estate, Coldwell Banker, Remax Equity Group**) http://www.homestreetbank.com/programs/partners/REALTORS®/washington/index.aspx

- **Bank of America** is the preferred lender for the entire **RE/MAX** franchise - http://www.remax.com/residential/mortgage_tools/index.htm

- **Bank of America** is the preferred lender for the entire **Help-U-Sell** franchise - http://www.helpusell.com/Mortgage/Default.aspx

- **Wells Fargo** and **Long & Foster** own a joint venture mortgage company, Prosperity Mortgage - http://mortgages.longandfoster.com/prosperity_mortgage.aspx

- **Countrywide** and **Prudential Residenz** (OH) own a joint venture mortgage company, Paramount Mortgage - http://www.keyes-gateway.com/finance/

- **Countrywide** and **RE/MAX Gold** (Sacramento) own a joint venture mortgage company, California Gold Financial - http://agentsonly.norcalgold.com/countrywide/cw.asp

- **Countrywide** and **Star Real Estate** (Orange County) own a joint venture mortgage company, Terra Mortgage (no website found).

- **Chase Home Finance**, **Prudential California**, **Prudential Texas**, and **Prudential Nevada** own a joint venture mortgage company, The Home Loan Group - http://www.thehomeloangroup.com

- **Countrywide** and **1st USA Realty** (AZ) own a joint venture mortgage company, Ameriwest Home Loans - http://www.ameriwest.com

- **Countrywide** and **Prudential Verani** (NH/MA) own a joint venture mortgage company, CMV Home Loans - http://www.cmvhomeloans.com/default.aspx

- **Countrywide** and **Starck & Co.** (Chicago suburbs) own a joint venture mortgage company, First Freedom Mortgage - http://www.homesbystarck.com/

- **Countrywide** and **previewproperties.com** (Detroit area) own a joint venture mortgage company, propertymortgage.com - http://propertymortgage.com/

- **Wells Fargo** provides mortgage services for **RE/MAX Experience** (Temecula, CA) - http://www.remaxexperience.net/default.htm (click on "Services")

- **National City** provides mortgage services for **Prudential Tropical** (South FL) - http://www.capstonemortgagefunding.com/bwsb/aba/branch_home.aspx?BranchID=906

- **Wells Fargo** provides mortgage services for **RE/MAX Real Estate Groups** (Indianapolis) - http://www.realestateindy.com/

- **Wells Fargo** provides mortgage services for **RE/MAX Suburban** (Chicago area) - http://www.yourchicagohomes.com/

Wells Fargo Home Mortgage, Prudential California Realty Form Joint Venture

For Immediate Release - November 14, 2003

Contact: Scott N. Aberle
Director, Marketing and Technology
Ph: (209) 526-1007 x164
Fax: (209) 526-0967
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WELLS FARGO HOME MORTGAGE, PRUDENTIAL CALIFORNIA REALTY FORM JOINT VENTURE

(MODESTO, California) Wells Fargo Home Mortgage, Inc., a subsidiary of Wells Fargo & Company (NYSE: WFC), and Sylvan Financial Services, Inc., an affiliate of Prudential California Realty, have agreed to the terms of a joint venture to originate, process and fund mortgage loans for customers of Prudential California Realty.

The joint venture, Guarantee Pacific Mortgage, LLC is co-owned by WFHMI and Prudential California Realty. Terms of the agreement were not disclosed.

The joint venture will offer customers of Prudential California Realty a wide range of home financing products and services through Wells Fargo Home Mortgage, the nation's leading provider of residential financing.

"I am very pleased to announce the joint venture with Wells Fargo Home Mortgage," said Craig C. Lewis, president and CEO of Prudential California Realty. "The joint venture will enhance the one-stop-shopping concept that we introduced to our marketplace several years ago.

"Wells Fargo Home Mortgage is the premiere mortgage lender in the United States, and generates one of every seven home loans in the Central Valley. The high standard of service at Prudential California Reality coupled with the innovation of the Wells Fargo Home Mortgage organization is a win-win for our clients as they navigate through the homebuying process."

About Prudential California Realty
Ronald V. "Bud" Stone founded Prudential California Realty as Stone Real Estate in 1965. In 1969, Bud joined forces with his brother Thomas R. Stone to create Stone Bros. Real Estate, which affiliated with the Prudential Real Estate Affiliates, Inc. in 1989 to create Prudential Stone Real Estate. In 1994, under the direction of President/CEO and Managing Partner Craig C. Lewis, the company expanded its statewide affiliation to become Prudential California Realty, an independently owned and operated member of the Prudential Real Estate Affiliates, Inc.

About Wells Fargo Home Mortgage
Wells Fargo Home Mortgage, Inc., headquartered in Des Moines, Iowa is a leading originator and servicer of residential mortgages. A subsidiary of Wells Fargo & Company (NYSE: WFC), Wells Fargo Home Mortgage serves all 50 states through the leading mortgage lending network in the country, with a presence in more than 1,800 mortgage and Wells Fargo bank stores and on the Internet. Combined, its

retail and wholesale lending operations provided funding for approximately one of every eight homes financed in the United States in 2002.*

*Based on statistics compiled by *Inside Mortgage Finance.*

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Founded in 1965 as Stone Real Estate and transitioning to the Prudential name in 1989, Prudential California Realty (PCR) provides comprehensive real estate service when buying, selling and owning a home. The PCR family of companies includes Prudential Relocation (an independent organization that is part of Prudential Real Estate and Relocation Services), Guarantee Pacific Mortgage, LLC (an affiliate of Wells Fargo Home Mortgage, Inc.), Wolverine Property Management, Sylvan Transaction Services and Prudential Commercial Real Estate (an independently owned and operated member of Prudential Commercial Services). Prudential California Realty is an independently owned and operated member of the Prudential Real Estate Affiliates, Inc. To learn more, visit http://www.PruCalifornia.com/.

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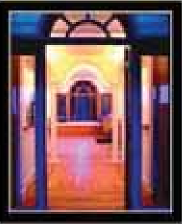

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*The following firm has demonstrated a strong market presence and has consistently provided superior service to clients and customers of First Weber!

Wells Fargo Home Mortgage puts you in the driver's seat when you're home shopping. With one of the industry's broadest range of mortgage products and the expertise of a Wells Fargo Home Mortgage consultant to guide you, you'll get the financing options that are right for you. Plus, with our Wells Fargo Home Mortgage pre-approval and dedication to a simpler and faster mortgage process, you'll know you have the financing you need to move into the home you really want. All from one of the nation's leading retail mortgage lenders. We've been helping people get to their *Next Stage* for 150 years. Let us help make your *Next Stage* the home you really want.

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"RE/MAX Gallery, Not Just Your Average Realtors"

I am your local Wells Fargo Home Mortgage consultant. My office is right inside Re/Max Gallery on Rogers Street in Gloucester. My main goal is providing the best possible customer service. I can listen to you and help determine your goals. Together we can come up with the best financing solution for your dreams.

Wells Fargo is one of the nation's leading mortgage lenders. We offer the widest array of innovative and flexible financing options in the industry. I specialize in helping first time homebuyers, step-up homebuyers and investment buyers. So give me a call now ....

Mark Gordon
Home Mortgage Consultant

WELLS FARGO HOME MORTGAGE

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Danvers, MA 01923
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978 945-5674 Fax
800 945-3440 Toll Free
mark.gordon@wellsfargo.com

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Thank You,
Mark Gordon