

AGENDA
2016 BUSINESS ISSUES POLICY COMMITTEE
NATIONAL ASSOCIATION OF REALTORS®
2016 REALTORS® CONFERENCE
HYATT REGENCY ORLANDO
ORLANDO BALLROOM M
FRIDAY, NOVEMBER 4, 2016
09:00 AM - 11:30 AM

Chair: Myra Zollinger, NC
Vice Chair: Chris Kutzkey, CA
Committee Liaison: Gail Hartnett, ID
Committee Executive: Marcia Salkin, Melanie Wyne, Christie DeSanctis, DC

NOTE: For a complete packet of all briefing materials for this Committee meeting, please download this [Business Issues Policy Meeting Packet](#) and bring it with you to the Committee's meeting.

I. Call to Order

II. Welcome and Opening Remarks, Chair: Myra Zollinger (NC)

III. [Conflict of Interest Statement](#)

IV. Review of [Committee Minutes](#)

V. Presidential RPAC Challenge

VI. Report of the Federal Technology Policy Advisory Board

A. Legislative/Regulatory Issues Updates

- [Patent Litigation Reform](#)
- [Privacy & Data Security](#)
- The Internet of Things

VII. Guest Speakers:

Phil Schulman, Mayer Brown

Implications of the PHH/CFPB Decision and TRID Rulemaking

Jennifer Keas, Foley and Lardner

Regulatory Compliance Considerations of Social Media Practices

Ken Fears, Director, Regional Economics and Housing Markets, NAR

Results of NAR's Member Survey of TRID Impacts

VIII. Other Legislative/Regulatory Updates

- A. [RESPA & Marketing Service Agreements - PHH v. CFPB Decision](#)
- B. [Know Before You Owe/TRID Proposed Rulemaking](#)
- C. [Treasury \(FinCEN\) Geographic Targeting Order Expanded](#)

- D. [ADA Website Compliance Rulemaking](#)
- E. [EB-5 Regional Center Reauthorization Status](#)

IX. New Business

- A. **Identification of 2017 Priority Business Issues**

X. Announcements

- A. **2017 Business Issues Policy Committee Leadership**

- B. **Other Policy Events**

[Regulatory Issues Forum - Presidential Candidates & Housing Policy](#)
November 4th, 11:45am-1:15pm, Convention Center West, Room W315 AB

[Legislative & Political Forum - New Media: Its Impact on the 2016 Election & Future Campaigns](#)
November 5th, 1:30pm-3:00pm, Convention Center West, Valencia Room W415 D

[Never Underestimate Your Client's Flood Risk](#)
November 6th, 11:00am-12:30pm, Convention Center West, Room W307 A

- C. **RPAC Events**

[RPAC Auction - Gallery Launch at RPAC Fundraising Forum](#)
November 4th, 3:00pm-4:30pm, Hyatt Regency Orlando Hotel, Windermere Ballroom Y

[NAR After Dark](#)
November 4th, 10:30pm-1:00am, Convention Center West, Room W224

XI. Adjournment

**EXHIBIT FOR THE AGENDA OF THE
2016 BUSINESS ISSUES POLICY COMMITTEE
NATIONAL ASSOCIATION OF REALTORS®
2016 REALTORS® CONFERENCE
Agenda Summary - Business Issues Policy Convention 2016 Meeting**

I. Call to Order

II. Welcome and Opening Remarks, Chair: Myra Zollinger (NC)

III. Conflict of Interest Statement

IV. Review of Committee Minutes

V. Presidential RPAC Challenge

VI. Report of the Federal Technology Policy Advisory Board

A. Legislative/Regulatory Issues Update

• Patent Litigation Reform

NAR has been lobbying on its own behalf and as part of the United for Patent Reform Coalition in support of common sense patent litigation reforms. In the House, H.R. 9, "The Innovation Act" (Goodlatte, R-VA) contains a number of the reforms NAR seeks; companion legislation, S. 1137, "The Protecting American Talent and Entrepreneurship (PATENT) Act" (Grassley, R-IA; Leahy, D-VT) was being considered in the Senate. The Coalition has continued to meet with Hill offices. There is a small possibility of slimmed down legislation with venue reform and heightened pleading requirements moving in the lame duck session. However, the limited number of legislative days left in this session indicates that comprehensive reform will be an issue that may continue in the 115th Congress.

On the regulatory front, NAR will submit comments to the US Patent & Trademark Office in January surrounding the appropriate patentability of method patents after the Supreme Courts Alice decision. NAR supports the court's holding in Alice as a way to limit the abuse of patent trolls

• Privacy & Data Security

Several data breach bills have been introduced this session in the House and Senate. NAR supports the approach taken by Senator Warner (D-VA) in his discussion draft. That draft bill provides no exemptions for certain industries, appropriately defines what constitutes a covered breach, identifies enforcement responsibilities, and creates a single national standard. NAR has worked to refine the legislation and to encourage co-sponsorship. Certain industry groups are working to move a data security bill in the lame duck session. NAR has concerns with that bill and has been communicating those concerns. NAR will continue to work to improve that language or oppose efforts to move it forward this year.

• The Internet of Things (IOT)

The Internet of Things (IOT) refers to networked devices that can communicate with each other, including those in a consumer's home. IOT is emerging as the next frontier in privacy and data security policy as a multitude of new networked IOT devices are largely unsecured. In fact, it was IOT devices taken over by a botnet that were responsible for the recent Distributed Denial of

Service (DDoS) attack that brought down a number of popular consumer websites. NAR is participating in a multi-stakeholder process convened by the U.S. Commerce Department to determine the best practices for IOT security.

VII. Guest Speakers:

Phil Schulman, Mayer Brown
Implications of the PHH/CFPB Decision and TRID Rulemaking

Jennifer Keas, Foley and Lardner
Regulatory Compliance Considerations of Social Media Practices; Cyber Security

Ken Fears, Director, Regional Economics and Housing Markets, NAR
NAR's Member Survey of TRID Impacts

VIII. Other Legislative/Regulatory Updates

A. RESPA & Marketing Agreements - *PHH v. CFPB* Decision Issued

On October, 11, 2016, the U.S. Court of Appeals for the D.C. Circuit issued an opinion in the case of *PHH v. CFPB*. In its decision, the Court vacated a \$109 million penalty imposed by the Consumer Financial Protection Bureau (CFPB) against PHH Corporation for allegedly violating the Real Estate Settlement Procedures Act (RESPA) by paying for referrals where there is a federally related mortgage. The court held in favor of PHH, stating that payments for bona fide services provided and made at fair market value do not violate RESPA, and the CFPB's unreasonable departure from HUD's longstanding RESPA interpretations violated PHH's due process rights.

B. Know Before You Owe/TRID Proposed Rulemaking

Real estate agent access to the new Know Before You Owe/TRID Closing Disclosure (CD) continues to be problematic. Many lenders and title agencies argue that the privacy requirements of the *Gramm-Leach-Bliley Act* (GLBA) or Regulation P prohibit releasing the CD to agents. In June 2016, NAR sent a letter to the CFPB requesting guidance on issues still causing problems for consumers and industry, including seeking clarity on lenders' ability to share the CD with third parties. On July 29, 2016, the CFPB issued a proposed rule that included language acknowledging that sharing the CD with real estate professionals is already permitted under existing privacy laws (GLBA and Regulation P). NAR's October 2016 comment letter on the proposed rule urged that the final rule emphasize that lenders and title agents can and should share the CD with real estate agents. The comment letter also asked that in the final rule: lenders be able to revise the CD to reflect valid changes in circumstances; post-consummation timelines be extended to allow correction of minor errors; and additional modifications to decrease consumer and industry uncertainty be made. A final rule is expected to be released by Spring 2017.

C. Treasury (FinCEN) Geographic Targeting Order Expanded

Earlier this year, the U.S. Treasury Financial Crimes Enforcement Network (FinCEN) issued two Global Targeting Orders (GTOs) requiring the collection and reporting of beneficial ownership information for certain high-end all-cash real estate transactions by title companies in the Borough of Manhattan, New York and Miami-Dade County, Florida. Subsequently, FinCEN discovered that a significant portion of the beneficial owners of shell company purchasers were linked to possible criminal activity. As a result, FinCEN expanded the geographic areas subject to the same data collection/reporting requirements to include Bexar County, Texas; Broward and Palm Beach Counties in Florida; the remaining Boroughs of New York City; and San Diego, Los Angeles, San Francisco,

San Mateo and Santa Clara Counties in California. The effective dates are August 28, 2016, through February 23, 2017.

D. ADA Compliant Website Comment Letter

On October 7, 2016, NAR submitted comments to the Department of Justice (the Department) regarding their proposed rulemaking concerning the accessibility of Web information under the Americans with Disabilities Act (ADA). While this rulemaking will result in regulations that only apply to state and local governments websites, the Department noted that this rule will help with development of a rule for website accessibility that applies to public accommodations, including real estate brokerages. The comment outlines NAR's support for clear website accessibility standards but raises numerous technical concerns with some of the proposed requirements that ignore the practical challenges members face when creating and maintaining websites.

E. EB-5 Regional Center Reauthorization Status

The EB-5 Regional Center program allows foreign nationals who invest a minimum of \$500,000 in a Regional Center whose purpose is to create new jobs for Americans to live in the U.S. and potentially earn permanent resident status. Created as a pilot program, the Regional Center program requires periodic reauthorization. Multiple bills were introduced in 2015 and 2016 to extend the program beyond September 30, 2016, but none were advanced. The Continuing Resolution passed recently by Congress continued funding the government through December 9, 2016, and did include provisions to extend the Regional Center program through that date. NAR continues to work with a broad coalition that has championed permanent authority and needed program reforms to ensure that the program is included in any Continuing Resolution or Omnibus legislation.

IX. New Business

A. Identification of 2017 Priority Business Issues

Each year, NAR Government Affairs conducts a nationwide survey of REALTORS® to identify those issues that the membership believes are priority issues for the membership and industry and should be priority issues for NAR Government Affairs. Each policy committee is being asked to identify the priority issues that fall within the purview of the committee at the Orlando meeting. A copy of the list of issues that meet those criteria is included in the Committee meeting packet.

X. Announcements

A. 2017 Business Issues Policy Committee Leadership

B. Other Policy Events

Regulatory Issues Forum - Presidential Candidates & Housing Policy
November 4th, 11:45am-1:15pm, Convention Center West, Room W315 AB

Legislative & Political Forum - New Media: Its Impact on the 2016 Election & Future Campaigns
November 5th, 1:30pm-3:00pm, Convention Center West, Valencia Room W415 D

Never Underestimate Your Client's Flood Risk
November 6th, 11:00am-12:30pm, Convention Center West, Room W307 A

C. RPAC Events

RPAC Auction - Gallery Launch at RPAC Fundraising Forum
November 4th, 3:00pm-4:30pm, Hyatt Regency Orlando Hotel, Windermere Ballroom Y

NAR After Dark

November 4th, 10:30pm-1:00am, Convention Center West, Room W224

XI. Adjournment

**EXHIBIT FOR THE AGENDA OF THE
2016 BUSINESS ISSUES POLICY COMMITTEE
NATIONAL ASSOCIATION OF REALTORS®
2016 REALTORS® CONFERENCE
OWNERSHIP DISCLOSURE AND CONFLICT OF INTEREST POLICY**

1. When NAR has an ownership interest in an entity and a member has an ownership interest* in that same entity, such member must disclose the existence of his or her ownership interest prior to speaking to a decision making body on any matter involving that entity.
2. If a member has personal knowledge that NAR is considering doing business with an entity in which a member has any financial interest**, or with an entity in which the member serves in a decision-making capacity, then such member must disclose the existence of his or her financial interest or decision making role prior to speaking to a decision making body about the entity.
3. If a member has a financial interest in, or serves in a decision-making capacity for, any entity that the member knows is offering competing products and services as those offered by NAR, then such member must disclose the existence of his or her financial interest or decision-making role prior to speaking to a decision making body about an issue involving those competing products and services.

After making the necessary disclosure, a member may participate in the discussion and vote on the matter unless that member has a conflict of interest as defined below.

Conflict of Interest Policy

A member of any of NAR's decision making bodies will be considered to have a conflict of interest whenever that member:

1. Is a principal, partner or corporate officer of a business providing products or services to NAR or in a business being considered as a provider of products or services ("Business"); or
2. Holds a seat on the board of directors of the Business unless the person's only relationship to the Business is service on such board of directors as NAR's representative; or
3. Holds an ownership interest of more than 1 percent of the Business.

Members with a conflict of interest must immediately disclose their interest at the outset of any discussions by a decision making body pertaining to the Business or any of its products or services. Such members may not participate in the discussion relating to that Business other than to respond to questions asked of them by other members of the body. Furthermore, no member with a conflict of interest may vote on any matter in which the member has a conflict of interest, including votes to block or alter the actions of the body in order to benefit the Business in which they have an interest.

*Ownership interest is defined as the cumulative holdings of the member, the member's spouse, children, siblings and to any trust, corporation or partnership in which any of the foregoing individuals is an officer or director, or owns, in the aggregate, at least 50% of the (a) beneficial interest (if a trust), (b) stock (if a corporation) or (c) partnership interests (if a partnership).

**Financial interest means any interest involving money, investments, credit or contractual rights.

**EXHIBIT FOR THE AGENDA OF THE
2016 BUSINESS ISSUES POLICY COMMITTEE
NATIONAL ASSOCIATION OF REALTORS®
2016 REALTORS® CONFERENCE
Business Issues Policy Committee Minutes - May 2016**

I. Call to Order

The meeting was called to order by Chair Myra Zollinger at 10:03 am.

II. Opening Remarks

Chair Zollinger welcomed the committee members to the committee and introduced Vice Chair Chris Kutzkey and the NAR committee staff. Committee members were asked to introduce themselves.

III. Conflict of Interest Statement

The Committee's attention was directed to the NAR Ownership and Conflict of Interest Statement. Committee members were asked to please honor the statement's terms during the meeting.

IV. RPAC Fundraising Challenge

The Chair called the committee's attention to the 2016 President's RPAC Challenge.

V. Approval of Previous Meeting's Minutes

The minutes of the Business Issues Policy Committee at the 2015 November Convention Meeting in San Diego were approved as presented.

VI. Report of the Federal Technology Policy Advisory Board

Chris Kutzkey, chair of the Federal Technology Policy Advisory Board of the Business Issues [Policy Committee](#), presented the report on the Advisory Board's earlier meeting. At its meeting, the Board's agenda included:

- i. A presentation by Nobu Hata, NAR's Director of Member Engagement, on the potential uses of blockchain technology in real estate. Blockchain is the technology that underlies Bitcoin. Possible uses range from the very straightforward, such as creating a database of unique identifiers for each parcel of land to the more complex, such as documenting property sales or mortgage transactions.
- ii. Mark Birschbach, VP of Second Century Ventures gave an overview of the 2016 Reach class of technology companies and NAR's technology accelerator program. Three of the eight Reach companies gave brief demos, including Homediary, Truststamp, and Homeselfie.
- iii. Committee staff issue updates on the current status of privacy and data security legislation, patent litigation reform and a Commerce Department request for comments on how federal agencies could support the growth of the Internet-of-Things.

VII. Other Legislative/Regulatory Updates

The Committee then discussed the status of other ongoing federal policy matters and had the opportunity to ask questions and raise concerns. These included:

A. RESPA Updates

i. **RESPA/TILA Integration (TRID) RULE Implementation:** The Committee was updated on the continued implementation of the Consumer Financial Protection Board's (CFPB) Know Before You Owe initiatives, otherwise referred to as "TRID". While the CFPB has provided informal guidance, NAR and other industry trades have pressed the CFPB to provide written guidance. In response, the CFPB has indicated that it will issue a request for comments in the summer. Committee members were asked to share their experiences. Concerns with access to closing disclosure, delayed closings due to last minute events, and the wide variation in lender requirements were mentioned. NAR remains committed to ensuring Realtors® have access to the closing disclosure so they can guide and advise clients through the close.

ii. **RESPA Enforcement - Marketing Service Agreements:** In the month prior to the meeting, there were significant developments in an appeal filed by PHH in the U.S. Court of Appeals for the District of Columbia of a CFPB ruling on the legality of PHH marketing service agreements. Oral arguments were heard April 12, 2016. The Court questioned the Bureau's interpretations of the RESPA statute, its contention that there is no statute of limitations for RESPA violations, and the constitutionality of the Bureau's single-director structure with little outside oversight. A decision is expected this summer. NAR filed an amicus brief defending the legality of properly implemented MSA's.

iii. **Business/Affiliated 3% Cap on Points and Fees:** The status of H.R. 685, the "Mortgage Choice Act" (Huizenga, R-MI; Meeks, D-NY), an NAR-supported bill to address problems created by the Dodd-Frank 3% affiliate cap, were also addressed by Committee staff. The measure has passed the House, but the Senate has yet to consider the bill. Given the limited number of days remaining in the current session of Congress, there are significant challenges to the measure being considered. However, NAR continues to work with an industry coalition to advance the bill.

B. Anti-Money Laundering – FinCen Geographic Targeting Order: The Committee was briefed on the Financial Crimes Enforcement Network (FinCEN) "Geographic Targeting Order" (GTO), imposing temporary new data collection and reporting requirements on certain title companies involved in all cash high-end real estate transactions in Manhattan and Miami-Dade County. The pilot arises out of increased concerns that high-end real estate purchases made by shell corporations/partnerships are being used to launder illegal funds by both domestic and international buyers. Committee members working in these markets reported that they were seeing no transactional issues arising from the Order.

VIII. Other Recent Developments of Interest

While the following issues are the purview of other NAR policy committees, the committee received an update from NAR Government Affairs and NAR Legal staffs since the matters have implications for business practices.

A. ADA Compliant Website Demand Letters: Following the viewing of an NAR Legal Window on the Law video, the committee was briefed by Finley Maxson with NAR Legal on the matter of website compliance with the Americans with Disabilities Act (ADA). Some courts have found that websites must be

accessible to people with visual and other impairments. More recently, realty firms have received demand letters advising them that their websites are not ADA compliant. A session on what online accessibility means, what steps to take to make a website ADA-compliant and how to handle a demand letter or other legal action pertaining to a website's accessibility is being held on May 11 at 12:15 pm in the Omni Shoreman Hotel, Empire Room.

B. Real Estate Transaction Phishing Schemes: Staff reported on efforts by hackers to access consumers' and real estate professionals' email accounts to get information about upcoming real estate transactions. Using information gained, the hacker poses as the real estate professional or title agent and emails the buyer with "last minute" changes to wiring instructions to an account controlled by hacker. NAR partnered with the FTC partnered with NAR to warn of these phishing schemes with a posting on the FTC's blog.

C. HUD Guidance re: Criminal Records and Fair Housing: Finley Maxson with NAR Legal's staff introduced an NAR Window on the Law video and answered questions on recent HUD guidance on the use of criminal background information in vetting potential renters. The Committee was advised of online resources made available by NAR Legal, as well as a session being held on the topic on May 13 at 09:00 am - 10:00 am in the Marriott Wardman Park Hotel, Virginia Suite.

IX. Announcements

There were no additional announcements.

X. Adjournment

Having no further business, the meeting was adjourned by Chair Zollinger at 11:40 am.

**EXHIBIT FOR THE AGENDA OF THE
2016 BUSINESS ISSUES POLICY COMMITTEE
NATIONAL ASSOCIATION OF REALTORS®
2016 REALTORS® CONFERENCE
Patent Litigation Reform - Issue Summary**

What is the fundamental issue?

In 2011, Congress passed legislative reforms to patent law in response to growing concerns that the patent system was unable to deal with challenges presented by the ever growing number of patent applications being submitted and the increasing complexity of the technology for which a patent is being requested. In addition, the growing number of cases of licensing demands being made by holders of obscure software patents, as well as number of patent lawsuits being filed, pointed to the need for reform. Many in the tech industry believe that 2011's reforms did not adequately address the issue of "patent trolls" and that additional legislation is necessary to reduce the costs of litigation caused by "non-practicing patent entities."

I am a real estate professional. What does this mean for my business?

The real estate industry is more and more dependent on information technology and software products to market properties and manage their businesses. An increase in patent-infringement claims can drag unsuspecting real estate professionals into expensive and time-consuming litigation putting all REALTORS® at risk. The CIVIX lawsuit is a good example.

CIVIX owns a very broad patent on any online service that provides "systems and methods for remotely accessing a select group of items from a database." As a result of this patent infringement lawsuit, a number of MLSs have been required to pay licensing fees to this patent holder. Patent reform could help to more narrowly tailor patents and reduced the scope of future infringement lawsuits.

NAR has recently learned that several large brokers have been sued for alleged infringement of a patent dealing with property valuation. New "trolls" pop up all the time and increasingly REALTORS® and MLSs are the subject of their demands to license bogus patents. The problem is only growing worse over time.

NAR Policy:

NAR believes that curbing questionable patent litigation is a needed reform. However, improving patent system transparency and patent quality are equally important. While the Patent Trademark Office (PTO) has taken important steps to improve the system, more work is needed.

Without needed reforms that assure that asserted patent rights are legitimate, the ability of businesses owned by REALTORS®, many of which are small businesses, to grow, innovate and better serve modern consumers will be put at risk.

Opposition Arguments:

Opponents argue that proposed reform could sweep in legitimate business practices, reducing the value of patent assets and chill innovation.

Legislative/Regulatory Status/Outlook

NAR has been lobbying on its own behalf and as part of the United for Patent Reform Coalition to support common sense patent litigation reforms.

In the House, H.R. 9, "The Innovation Act" (Goodlatte, R-VA) contains a number of the reforms NAR seeks, while companion legislation, S. 1137, "The Protecting American Talent and Entrepreneurship (PATENT) Act" (Grassley, R-IA; Leahy, D-VT) was being considered in the Senate.

There is a small possibility of slimmed down legislation with venue reform and heightened pleading requirements moving in the lame duck session. However, the limited number of legislative days left in this session indicates that any comprehensive reform effort will continue in the 115th Congress.

On the regulatory front, NAR will submit comments to the US Patent & Trademark Office in January surrounding the appropriate patentability of method patents after the Supreme Courts *Alice* decision. NAR supports the court's holding in *Alice* as a way to limit the abuse of patent trolls

Current Legislation/Regulation (bill number or regulation)

[H.R. 9, "The Innovation Act" \(Goodlatte, R-VA\)](#)

[S. 1137, "Protecting American Talent and Entrepreneurship Act \(PATENT Act\)" \(Grassley, R-IA; Leahy, D-VI\)](#)

Legislative Contact(s):

Melanie Wyne, mwyne@realtors.org, 202-383-1234

Helen Devlin, hdevlin@realtors.org, 202-383-7559

Regulatory Contact(s):

Melanie Wyne, mwyne@realtors.org, 202-383-1234

**EXHIBIT FOR THE AGENDA OF THE
2016 BUSINESS ISSUES POLICY COMMITTEE
NATIONAL ASSOCIATION OF REALTORS®
2016 REALTORS® CONFERENCE
Data Privacy and Security Issue Summary**

What is the fundamental issue?

Public concern about the confidentiality of personal medical, financial and consumer data has put pressure on policy makers to increase regulation on the uses of this information. The recent popularity of marketers to use online advertising targeted to individual consumers has also concerned members of Congress. With the recent data breaches of large retailers, a number of privacy and data security bills have been introduced in Congress. Many of these measures will apply privacy regulations to both online and offline data collection, storage and flow; require privacy notices and impose other information safeguards. Some bills may also permit industry to develop their own self-regulatory privacy programs that, if endorsed by the Federal Trade Commission (FTC), would create a safe harbor from regulation.

Of note is the recent trend in email fraud targeting home buyers who are approaching closing. Fraudulent emails appearing to come from a trusted source (agent, title company) instruct the buyer to wire funds to a fraudulent account. This scam further heightens the need for REALTORS® and their clients to pay attention to data security.

I am a real estate professional. What does this mean for my business?

Real estate professionals collect, store and share a great deal of consumer information. Often, the collected data is of a sensitive financial nature. The current proposals for comprehensive privacy legislation would require nearly all real estate professionals and REALTOR® Associations to comply with the new rules. NAR is working to ensure that any future privacy law takes into account the burden on small businesses and is narrowly tailored to reduce its impact on members

NAR Policy:

NAR recognizes the importance of protecting client data entrusted to them and supports common sense data privacy and security safeguards that are effective but do not unduly burden our members' ability to efficiently run their businesses. Proposed regulations must be narrowly tailored to avoid burdening businesses, especially small businesses that lack the resources available to larger entities.

NAR Data Privacy & Security Principles

REALTORS® recognize that as data collection continues to become a valuable asset for building relationships with their clients, so does their responsibility to be trusted custodians of that data. Consumers are demanding increased transparency and control of how their data is used. For this reason, REALTORS® endorse the following Data Privacy and Security principles:

Collection of Personal Information Should be Transparent

REALTORS® should recognize and respect the privacy expectations of their clients. They are encouraged to develop and implement privacy and data security policies and to communicate those policies clearly to their clients.

Use, Collection and Retention of Personally Identifiable Information

REALTORS® should collect and use information about individuals only where the REALTOR® reasonably believes it would be useful (and allowed by law) to administering their business and to provide products, services and other opportunities to consumers. REALTORS® should maintain appropriate policies for the, reasonable retention and proper destruction of collected personally identifiable information.

Data Security

REALTORS® should maintain reasonable security standards and procedures regarding access to client information.

Disclosure of Personally Identifiable Information to Third Parties

REALTORS® should not reveal personally identifiable data to unaffiliated third parties unless: 1) the information is provided to help complete a consumer initiated transaction 2) the consumer requests it; 3) the disclosure is required by/or allowed by law (i.e. investigation of fraudulent activity); or 4) the consumer has been informed about the possibility of such disclosure through a prior communication and is given the opportunity to decline (i.e. opt-out.)

Maintaining Consumer Privacy in Business Relationships with Third Parties

If a REALTOR® provides personally identifiable information to a third party on behalf of a consumer, the third party should adhere to privacy principles similar to the REALTOR® that provide for keeping such information confidential.

Single Federal Standard

NAR supports a single federal standard for data privacy and security laws in order to streamline and minimize the compliance burden.

Opposition Arguments:

Opponents to legislative and regulatory efforts generally oppose the scope of limitations on various business practices that may significantly curtail certain business models or create what is viewed to be excessive costs for business. Others believe that proposed legislation/regulations do too little to protect consumers.

Legislative/Regulatory Status/Outlook

Several data breach bills have been introduced this session in the House and Senate. NAR supports the approach taken by Senator Warner (D-VA) in his discussion draft. That draft bill:

1. Cover all entities handling sensitive information – there are no exemptions for banks, telcos, third parties, etc.
2. Has an appropriate scope:
 - a) A breach of security is the acquisition of data (not access or acquisition);
 - b) Sensitive account/personal information are narrowly defined terms (not expansive); and
 - c) The trigger for notice is risk-based (requiring what is defined as financial harm).
3. Has reasonable data security standards for non-banks;
4. Has enforcement by banking regulators for banks, and by the Federal Trade Commission (FTC for non-banks);
5. Has equivalent enforcement by all banking regulators and the FTC, with requirement that the agencies coordinate on equivalent enforcement and penalties; and
6. Gives all covered entities the benefit of solid preemption of state and common law.

NAR has worked to refine the legislation and to encourage co-sponsorship.

Certain industry groups are working to move an alternative data security bill in the lame duck session. NAR has concerns with that bill and has been communicating those concerns. NAR will continue to either improve that language or oppose it moving forward this year.

Finally, NAR has developed an educational toolkit for members and has developed an online training course available through REALTOR® University.

To view the toolkit visit:

www.realtor.org/law-and-ethics/nars-data-security-and-privacy-toolkit

Current Legislation/Regulation (bill number or regulation)

[H.R. 1770, Data Security and Breach Notification Act \(Blackburn, R-TN; Welch, D-VT\)](#)

[H.R. 580, Data Accountability and Trust Act \(Barton, R-TX; Rush, D-IL\)](#)

[S. 177, Data Security and Breach Notification Act \(Nelson, D-FL\)](#)

[S. Data Breach Notification Act \(Warner, D-VA\)](#)

[S. 961 Data Security Act \(Blunt, R-MO; Carper, D-DE\)](#)

Legislative Contact(s):

Melanie Wyne, mwyne@realtors.org, 202-383-1234

Helen Devlin, hdevlin@realtors.org, 202-383-7559

Regulatory Contacts(s):

Melanie Wyne, mwyne@realtors.org, 202-383-1234

PHILLIP SCHULMAN
PARTNER
MAYER BROWN

Phillip Schulman is a partner in Mayer Brown's Washington DC office and a member of the Consumer Financial Services group. His practice focuses on a range of matters related to real estate finance, mortgage banking and consumer finance in both the primary and secondary markets. He represents companies in the mortgage lending, title insurance and real estate industries in connection with administrative and regulatory compliance matters, including those involving the Consumer Financial Protection Bureau (CFPB), the US Department of Housing and Urban Development (HUD), the US Department of Veterans Affairs (VA), Ginnie Mae, Fannie Mae and Freddie Mac. He advises clients on matters related to approval, origination and servicing requirements under the US Federal Housing Administration's single-family loan programs. He also defends companies in connection with governmental audits, investigations and enforcement proceedings, before, among others, the CFPB, HUD, the VA, the DOJ and the Federal Trade Commission, with particular focus on defense of False Claims Act, Financial Institutions Reform, Recovery, and Enforcement Act, Mortgage Review Board and Real Estate Settlement Procedures Act enforcement matters.

Phillip develops and analyzes proposed business plans and drafts related agreements and disclosures based upon applicable US federal and state laws, regulations and rules, such as the Real Estate Settlement Procedures Act, the Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Housing Act, state licensing laws, consumer credit laws, usury laws, unfair and deceptive trade laws and real property laws.

Phillip also performs regulatory compliance due diligence and assists with structuring operations and developing compliance management systems. He acts as regulatory counsel to the FAIR Coalition and defends clients in government investigation and enforcement proceedings concerning valuation issues. Phillip also assists with litigation involving regulatory compliance matters, consumer class action lawsuits and commercial claims.

Phillip was nationally ranked by *Chambers USA* 2012-2014 under Financial Services Regulation: Consumer Finance (Compliance) (Band 2). He is a member of the American College of Financial Services Lawyers and is the former general counsel to the Home Improvement Lenders Association and the former assistant general counsel of the Inspector General and Administrative Proceedings Division, US Department of Housing and Urban Development. Phillip is ranked by The Legal Network as one of the Top Lawyers in Washington, DC for 2013, and is peer rated in the *Martindale-Hubbell* directory as AV Preeminent, the highest level of professional excellence.

Phillip has authored dozens of articles on issues affecting the settlement service industry, and is a frequent contributor to *Mortgage Banking* magazine, *The Title Report*, the National Association of Realtors RESPA Realities and National Home Builders Association publications. He is also co-author with Laurence Platt of *A Practical Guide to the Real Estate Settlement Procedures Act*, published by Warren Gorham & Lamont. In 2013, with Holly S. Bunting, he co-authored *MBA Compliance Essentials: The Real Estate Settlement Procedures Act*.

Phillip is a frequent lecturer for seminars and conferences sponsored by the Mortgage Bankers Association, the American Land Title Association, the National Association of Realtors and other industry-related groups on various legal issues involving real estate, title, mortgage banking and consumer finance.

**JENNIFER KEAS
PARTNER
FOLEY & LARDNER LLP**

Jennifer M. Keas is a partner and consumer financial services lawyer with Foley & Lardner LLP where she litigates complex, high-stakes cases and other lawsuits and defends clients in investigations and proceedings initiated by the Consumer Financial Protection Bureau, as well as other matters involving regulatory agencies or state attorneys general.

Ms. Keas regularly provides clients with regulatory and compliance advice on issues arising under the Real Estate Settlement Procedures Act (RESPA), the Truth in Lending Act, and other federal and state consumer financial services laws. This includes proactively helping to find legal solutions for challenging business problems and counseling clients on matters such as:

- consumer contracts and disclosures
- business arrangements under RESPA, including marketing and advertising relationships and the establishment of affiliated business arrangements and joint ventures
- fees, pricing, and new financial products or services
- loan originator compensation
- ability-to-repay and qualified mortgage requirements
- mortgage marketing and advertising practices
- issues relating to consumer privacy, data security, and document retention
- fair housing and fair lending
- management of risk posed by class actions and potentially unfair, deceptive, or abusive acts or practices
- compliance review and development of compliance policies and procedures

As an experienced litigator and trial attorney, Ms. Keas' diverse practice includes class action defense, RESPA litigation, defense of claims under unfair trade practice and consumer protection laws, environmental litigation, cases involving complex electronic discovery, appellate matters, issues affecting proprietary post-secondary schools, and other corporate defense work.

Recognition

Ms. Keas was selected for inclusion in the 2014 – 2016 *Washington, D.C. Super Lawyers – Rising Stars*® lists for her work in business litigation.

Thought Leadership

Ms. Keas is a frequent writer and speaker on topics of significance to the residential real estate and consumer finance industries, including as a contributor to the CFSL Bulletin (CFSLBulletin.com), a blog devoted to legal developments in the consumer financial services arena, and various publications for the Real Estate Services Providers Council, Inc. (RESPRO). Ms. Keas has also assisted in the development and preparation of *amicus* briefs to inform the U.S. Supreme Court and federal appellate courts about how their decisions will affect businesses.

Ms. Keas was a co-presenter for the web conferences, “Responding to Government Investigations,” (May, 2015) and “CFPB Enforcement Update: Takeaways and Future Areas of Focus,” (February, 2014), among other presentations.

Education

Ms. Keas graduated from the University of Wisconsin Law School (J.D., 2006), where she was elected to the Order of the Coif and graduated with distinction. She earned her B.A., with honors, from the University of Wisconsin.

**EXHIBIT FOR THE AGENDA OF THE
2016 BUSINESS ISSUES POLICY COMMITTEE
NATIONAL ASSOCIATION OF REALTORS®
2016 REALTORS® CONFERENCE
RESPA & Marketing Service Agreements - Issue Summary**

What is the fundamental issue?

Are marketing agreements legitimate under the Real Estate Settlement Procedures Act (RESPA)? What is the right way to do one?

I am a real estate professional. What does this mean for my business?

Recent actions by the Consumer Financial Protection Bureau (CFPB) have departed from longstanding interpretations of the Real Estate Settlement Procedures Act (RESPA), calling into question whether and under what circumstances real estate professionals can receive money for marketing other settlement services and service providers. This has led to much confusion in the industry and numerous lawsuits.

NAR Policy:

NAR believes that real estate professionals and brokers should be able to be compensated for services performed and marketing done. NAR supports better guidance from the CFPB and specifically rejects the contention that the marketing of settlement services is a mere referral.

Opposition Arguments:

Marketing agreements are a subterfuge for paying real estate professionals and brokers a fee for referrals.

Legislative/Regulatory Status/Outlook

Responsibility for enforcement of RESPA was transferred from HUD to the CFPB in 2012. In its new role, CFPB maintained a 2010 HUD ruling that the sale of home warranty contracts by real estate agents for compensation is a per se violation of RESPA, and has since embarked on a broader effort to go after marketing service agreements as a whole. On October 8, 2015, the CFPB issued Compliance Bulletin 2015-05 addressing MSAs, which offers little additional guidance from previous CFPB'S enforcement actions.

PHH Legal Challenge

On June 4, 2015, however, the CFPB issued a decision against PHH Corporation and a number of other defendants for violating the *Real Estate Settlement Procedures Act* (RESPA) by paying for referrals when there is a federally related mortgage. CFPB Director Cordray's decision called into question a number of practices relating to reinsurance arrangements and expanded the agency's statute of limitations authority. PHH appealed the decision to the U.S. Court of Appeals for the District of Columbia; NAR filed an amicus, or "Friend of the Court," brief defending properly implemented MSA's.

On November 5, 2015, the CFPB filed its reply brief responding to PHH's arguments and the numerous amicus briefs opposing the CFPB's decision. Contrary to some media and other commentary about the CFPB's intent to outlaw all MSAs, the CFPB acknowledged in its brief that not all MSAs are inherently unlawful.

The D.C. Circuit Court issued its decision on October 11, 2016, holding in favor of PHH and stating that payments for bona fide services provided and made at fair market value do not violate RESPA. In the decision, the court found that the CFPB's departure from HUD's longstanding prior RESPA interpretations was unreasonable and its retroactive application of its novel interpretation of the law violated PHH's due process rights. The court also held that the unilateral authority of the CFPB vested in a single person (the Director of the CFPB) was unconstitutional and that the statute of limitations for agency administrative enforcement actions under Section 8 of RESPA is three years.

As NAR has long contended, this decision confirms that MSAs are permissible under RESPA, and that real estate professionals may be confident in entering into such arrangements, as long as they comply with the statute that payment is made for goods and services actually furnished or performed and are made at fair (“reasonable”) market value.

The CFPB will almost certainly appeal the case, either *en banc* to the full D.C. Circuit or directly to the Supreme Court. Pending an appeal, the CFPB will likely continue enforcement actions with respect to payments tied directly to referrals but its efforts to challenge payments for services provided as disguised referral fees will be stymied in the near future. In the meantime, NAR will continue to work with the CFPB and industry partners to ensure that appropriate guidance is provided to the industry. NAR will also work with Congress to ensure that any future legislative changes improve RESPA without imposing undue burdens on NAR members.

Additional Resources:

For a brief overview of the case, see [NAR's Issue Summary](#).

Read the full opinion [here](#).

For best practices on MSAs, see NAR's [RESPA Do's & Don'ts for MSAs](#).

Current Legislation/Regulation (bill number or regulation)

No new legislation introduced in the 114th Congress.

Legislative Contact(s):

Marcia Salkin, msalkin@realtors.org, 202-383-1092

Helen Devlin, hdevlin@realtors.org, 202-383-7559

Regulatory Contact(s):

Christie DeSanctis, CDeSanctis@realtors.org, 202-383-1102

**EXHIBIT FOR THE AGENDA OF THE
2016 BUSINESS ISSUES POLICY COMMITTEE
NATIONAL ASSOCIATION OF REALTORS®
2016 REALTORS® CONFERENCE
Know Before You Owe/TRID Regulations - Issue Summary**

What is the fundamental issue?

For a number of years, the Consumer Financial Protection Bureau (CFPB) has been working to harmonize the *Real Estate Settlement Procedures Act* (RESPA) and *Truth in Lending Act* (TILA) disclosures and regulations. While the final rule issued was an improvement over the 2012 proposed rule, there still have been questions, complications, and costs related to the implementation that began on October 3, 2015.

I am a real estate professional. What does this mean for my business?

The new integrated disclosures replace the long-standing Good Faith Estimate (GFE) and HUD-1 settlement statement. Like any new process, there has been a learning curve with unanticipated questions still unanswered. This uncertainty has generated a degree of risk aversion on the part of lenders that has led to a more tightly lender-controlled closing process. Of concern is a requirement that the Closing Disclosure (CD) be issued three days before closing, what adjustments can be made to the CD after it has been issued, and the potential delays that could result. Additionally, agents have reported a growing reluctance of lenders and title companies to share the CD out of fear of liability for disclosing clients' nonpublic personal information.

NAR Policy:

NAR supports RESPA/TILA harmonization that adds transparency, simplifies disclosures, and reduces burdens to settlement service providers, including real estate professionals. RESPA and TILA are confusing statutes with sometimes conflicting disclosures and procedures. A single reformed set of rules and initial disclosures could benefit settlement service providers and consumers, ultimately improving the settlement process.

Opposition Arguments:

Opponents of NAR policy believe that each requirement imposed by the RESPA and TILA laws is necessary to ensure that consumers are adequately protected. Some would like to see more efforts to control costs. Some at the other end of the spectrum would simply like to get rid of this rule.

Legislative/Regulatory Status/Outlook

The final Know Before You Owe (KBYO) mortgage disclosure rule was issued November 20, 2013, and went into effect on October 3, 2015.

In the final rule, the CFPB largely addressed NAR's major concerns regarding the proposed 3-day waiting period to close transactions and dropped many provisions including the "all in" APR that would have been problematic. However, concerns of possible closing delays and how the mortgage transaction interacts with the real estate transaction remained. For instance, real estate agent access to the CD continues to be problematic. Many lenders have argued that the privacy requirements of the *Gramm-Leach-Bliley Act* (GLBA) or Regulation P prohibit lenders from releasing the CD to the real estate agent. However, an exception to the law and regulation already allows lenders to distribute the CD to third parties, including real estate professionals.

As a result, NAR advocated for a period of restrained enforcement and liability for the rule. It was through NAR member efforts during the 2015 REALTOR® Legislative Meetings that almost 300 U.S. Senators and Representatives signed a letter to CFPB Director Richard Cordray asking him to grant a period of restrained enforcement, which the CFPB subsequently granted. In June 2016, NAR sent a letter to the CFPB requesting guidance on several concerning issues still causing problems for consumers and industry, including seeking:

clarity on lenders' ability to share the CD with third parties; insight on revising the CD to reflect changes in circumstances (the so-called "black hole"); and extension of post-consummation timelines to correct minor errors to reduce impact on the secondary market.

On July 29, 2016, the CFPB issued a proposed rule addressing some of these concerns. As advocated by NAR, the CFPB included language acknowledging that sharing the CD with real estate professionals is already permitted under existing privacy laws (GLBA and Regulation P). Thus, lenders' continued reluctance to share the CD out of fear of liability for disclosing clients' nonpublic personal information remains unwarranted, regardless of when this proposed rule is finalized, because KBYO does not impact the existing privacy law exception.

On October 18, 2016, NAR sent a letter to the CFPB commenting on the proposed rule urging the CFPB to: (1) emphasize that lenders and title agents should share the CD with real estate agents, in accordance with existing privacy law and regulation; (2) ensure lenders are able to revise the CD to reflect valid changes in circumstances; (3) extend post-consummation timelines to correct minor KBYO errors; and (4) implement additional modifications to decrease consumer and industry uncertainty. A final rule is expected to be released by Spring 2017.

See the CFPB's [rulemaking announcement](#), which links to the proposed rule.

See NAR's [comment](#) to the CFPB, sent on October 18, 2016.

See NAR's [letter](#) to the CFPB, sent on June 7, 2016.

Current Legislation/Regulation (bill number or regulation)

[Public Law 111-203](#) (HR 4173, The Dodd Frank Wall Street Reform and Consumer Protection Act)

Legislative Contact(s):

Marcia Salkin, msalkin@realtors.org, 202-383-1092

Helen Devlin, hdevlin@realtors.org, 202-383-7559

Regulatory Contact(s):

Christie DeSanctis, CDeSanctis@realtors.org, 202-383-1102

Tom Salomone
2016 President

Dale A. Stinton
Chief Executive Officer

GOVERNMENT AFFAIRS DIVISION

Jerry Giovaniello, Senior Vice President
Gary Weaver, Vice President
Joe Ventrone, Vice President & Deputy Chief
for Regulatory Affairs
Scott Reiter, Vice President
Jamie Gregory, Deputy Chief Lobbyist

500 New Jersey Ave., NW
Washington, DC 20001-2020
Ph. 202-383-1194; Fax 202-383-7580
www.REALTOR.org

October 18, 2016

The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1700 G St., NW Washington, DC 20552

Re: Docket No. CFPB-2016-0038 or RIN 3170-AA61 (submitted electronically)
<https://www.regulations.gov/docket?D=CFPB-2016-0038>

Dear Director Cordray:

On behalf of over 1.1 million members of the National Association of REALTORS®, I appreciate the opportunity to comment on the recent proposed rule amending the Consumer Financial Protection Bureau's (CFPB) "Know Before You Owe" (KBYO) mortgage initiative that harmonizes the *Truth in Lending Act* (TILA, Regulation Z) and the *Real Estate Settlement Procedures Act* (RESPA, Regulation X).¹ Consumer protection and financial transparency are central tenets of the CFPB, and since inception, KBYO has been striving to achieve these goals. By streamlining valuable information and promoting money saving comparison-shopping, KBYO has attempted to renovate the home loan process into a more manageable experience for consumers. However, outstanding compliance issues remain, costing time and money for all parties involved, that must be resolved in the final rule.

The National Association of REALTORS® (NAR) is America's largest trade association, including NAR's five commercial real estate institutes and its societies and councils. REALTORS® are involved in all aspects of residential and commercial real estate transactions and belong to one or more of the approximately 1,200 local associations and boards, and 54 state and territory associations. Working with a REALTOR® gives buyers, sellers, and investors the advantage they need to succeed in today's market, which is why NAR advocates for clear and efficient regulations within the industry.

Discussed in detail below, NAR urges the CFPB to incorporate the following recommendations in the final rule, to guarantee consumers enjoy a transparent and successful home buying experience. In the final rule, the CFPB should: (1) emphasize that lenders and title agents should share the closing disclosure (CD) with third parties, including real estate agents, in accordance with existing privacy law and regulation; (2) ensure lenders are able to revise the CD without undue delays to the closing to reflect valid changes in circumstances; (3) extend post-consummation timelines to correct minor KBYO errors; and (4) implement additional modifications to decrease consumer and industry uncertainty and increase credit availability.

I. Sharing of the Closing Disclosure with Third Parties

An unintended consequence of KBYO has been lenders' reluctance to share the new required CD with real estate professionals out of fear of liability for disclosing clients'

¹ Amendments to Federal Mortgage Disclosure Requirements under the Truth in Lending Act (Regulation Z), 81 Fed. Reg. 54318 (Aug. 15, 2016). [Hereinafter Proposed Rule.]



nonpublic personal information. Regulation P, which governs the privacy of consumer financial information, was not amended by KBYO.² Yet some financial institutions and title service providers have raised arguable concerns regarding their compliance with Regulation P under KBYO requirements. As a result, lenders and title agents have been withholding the CD from third parties, including real estate professionals, and disadvantaging consumers seeking support with their transactions.

As noted in the proposed rule, before KBYO, real estate professionals had relatively unhindered access to the HUD-1, which allowed them to provide consumers with beneficial advice and useful resources. Now, real estate professionals are confronting a number of hurdles when seeking access to the CD, resulting in consumers being left in the dark when attempting to understand the numerous disclosures issued throughout the mortgage process. According to the CFPB's most recent Monthly Complaint Report, the third most-complained-about financial product or service was mortgages, accounting for 4,310 complaints in the month of September alone.³ To reign in confusion with obtaining a home loan, home buyers need real estate professionals' guidance when navigating the complexities of a sales transaction.

Lenders cite consumer's privacy concerns as the primary reason for not sharing the CD with real estate agents, with violations of lending laws as the second concern.⁴ Such misinformation is detrimental to consumers, who look to have smooth, timely, error-free transactions that real estate professionals help facilitate. In a recent NAR survey, approximately 46 percent of REALTORS® reported difficulties with obtaining the CD.⁵ When access was permitted, *more than half identified errors* within the document, including missing concessions, and incorrect names, addresses, fees, commissions, and taxes.⁶ Thus, lenders refusal to share the CD with real estate professionals – trusted advisors who frequently reviewed the HUD-1 with buyers and sellers – may adversely impact consumer transactions, including delaying the closing, depending on when such errors are discovered.⁷

The CFPB acknowledged in the proposed rule that an existing exception in Regulation P permits sharing of the CD – language that should be included the final rule. According to the proposed rule and Regulation P, “*it is usual, appropriate, and accepted for creditors and settlement agents to provide the combined or separate Closing Disclosure as a confirmation, statement, or other record of the transaction, to consumers, sellers, and their agents.*”⁸ The CFPB classified such records as informative to real estate agents representing consumers in the real estate transaction.⁹

Unfortunately, NAR's quarterly Survey of Mortgage Originators¹⁰ most recently revealed that the percentage of lenders *unwilling* to share the CD increased to more than 64 percent in the second quarter, up from 55 percent in the first quarter.¹¹ Moreover, since the privacy language highlighting the Regulation P exception was outlined in the proposed rule in late July, REALTORS® have reported no change in lenders' willingness to share the CD,¹² illustrating the importance of including this provision in the final rule – to protect the KBYO goal of transparency and accountability.

² 12 C.F.R. §§ 1016.1-1016.17 (2011).

³ Tracking consumer complaints of mortgages began in 2011, and is currently up to a total of 244,008 complaints. From October 2015, KBYO implementation, to now, submitted consumer complaints have ranged on a monthly basis from 3,794 to a high of 4,947 complaints. Consumer Financial Protection Bureau, *Monthly Complaint Report*, vol. 15 (Sept. 2016), http://s3.amazonaws.com/files.consumerfinance.gov/f/documents/092016_cfpb_Monthly_ComplaintReportVol15.pdf.

⁴ The National Association of REALTORS® Research Division, *TRID: A Year Later*, (Oct. 2016), <http://www.realtor.org/reports/realtors-and-the-new-closing-process-survey>. [Hereinafter NAR One Year Survey.]

⁵ *Id.*

⁶ *Id.*

⁷ According to EllieMae Origination Insight Reports, peak closing time for all loans since KBYO was enacted was 50 days. The latest report revealed an average time to close of 46 days for the month of August. EllieMae, *August 2016 Origination Insight Report*, (Aug. 2016), http://www.elliemae.com/origination-insight-reports/Ellie_Mae_OIR_AUGUST2016.pdf.

⁸ See Proposed Rule at 54356 and 12 C.F.R. § 1016.14(b)(2)(iii).

⁹ *Id.*

¹⁰ National Association of REALTORS® Research Division, *Survey of Mortgage Originators, Second Quarter 2016*, (Aug. 8, 2016), <http://www.realtor.org/reports/survey-of-mortgage-originators-second-quarter-2016>. [Hereinafter NAR Loan Originator Survey, 2016 Q2.]

¹¹ National Association of REALTORS® Research Division, *Survey of Mortgage Originators, First Quarter 2016*, (May 9, 2016), <http://www.realtor.org/reports/survey-of-mortgage-originators-first-quarter-2016>.

¹² NAR One Year Survey.

Beyond restating the Regulation P exception in the final rule, the CFPB should tell lenders and settlement agents to share the CD with real estate professionals to ensure the consumer has complete knowledge of their home purchase transaction. A survey by the American Land Title Association (ALTA) further illustrated consumers' trusted reliance of real estate professionals and the need to share the CD with agents.¹³ The survey asked current homeowners who they sought help from when understanding the closing process and who was the most helpful in answering questions during the home buying experience. *Real estate agents ranked highest among attorneys, title or settlement companies, lenders, and housing counselors.*¹⁴ Contacting a real estate agent was also typically the first step consumers took when looking to buy a home.¹⁵ Such data confirms the trustworthy reputation real estate professionals have when it comes to making the home buying and selling process easier and the need for the CFPB to support this important relationship with consumers.

As stressed by many other real estate professionals' in their comments, the CFPB should maintain the language in the proposed rule acknowledging that sharing the CD with third parties is permitted as a record of the transaction to provide lenders and title agents with certainty of protection, and further emphasize that sharing the disclosures is required to increase consumer comprehension and avoid unnecessary and costly slowdowns for real estate closings.

II. Changes in Circumstances after the Closing Disclosure has been Issued

NAR appreciates the clarification in the proposed rule that allows lenders to re-baseline costs on a revised closing disclosure after an initial closing disclosure has been sent to the consumer to reflect a valid change in circumstance.¹⁶ By easing the timing restrictions after the CD has already been provided, a lender may now issue a revised CD as long as it is within three business days of learning of the valid changed circumstance.¹⁷ This additional information provided on the timeframes that are allowed for changed circumstances to be reflected on the CD will help minimize transaction disruptions and aid in on time closings.

Under this new guidance, lenders will no longer bear the costs of certain fees imposed thanks to the added ability to revise the CD to reset tolerances reflecting updated estimates after it has been sent to the consumer. Such flexibility increases lender confidence in addressing unintended consequences that may arise after a CD has been provided to the consumer. However, more explanation may be warranted to explain the three-day timing period for changed circumstances for lenders issuing revised disclosures. As such, the CFPB must either include additional language in the final rule or provide alternative written guidance with examples clarifying these circumstances.

III. Loan Salability to Investors

The CFPB did not include additional provisions for curing errors in the loan estimate or closing disclosure, including post-consummation, based on an unwillingness to disrupt existing systems and uncorroborated claims that such cures would undermine compliance incentives. Further, according to the proposed rule, adopting cures procedures would have been extraordinarily complex and involve substantial reprogramming of systems. As a result, lenders (and investors) face continued frustration when participating in the secondary market that could negatively impact consumers seeking access to credit.

Under the current rule, lenders have only 60 days to correct particular errors, even though errors often occur after this point, resulting in costly expenses for lenders that may ultimately be passed along to consumers. For example, according to one mortgage lender, a \$19 variance cure was issued on day 67 after being discovered through an investor purchase review. A refund was issued to the borrower and a corrected CD was provided, but because the 60-day cure period had expired, the loan would have become non-saleable and resulted in up to \$115,000 of expenses for the lender had the consumer not agreed to refinance.¹⁸

¹³ The ALTA survey focused on consumer experiences related to purchases of title insurance and the KBYO-required disclosures. American Land Title Association, *Consumer Title Insurance Shopping Survey*, (Sept. 2016), <http://www.digitaljournal.com/pr/3088093>.

¹⁴ *Id.*

¹⁵ Recommendations provided by real estate agents were also the primary factor consumers considered when selecting a title/settlement company. *Id.*

¹⁶ § 1026.19(e)(4).

¹⁷ Proposed Rule at 54376.

¹⁸ Example of non-saleable loan from Prosperity Home Mortgage, LLC in Chantilly, Virginia.

NAR therefore continues to advocate for the extension of post-consummation timelines to correct minor KBYO errors to 180 days. The CFPB should reconsider the exclusion of cures provisions and work with stakeholders to determine the impact of technical errors on loan salability. Additionally, assignee liability for errors is still raising questions and should also be addressed in any final rule to provide lender and investor certainty.

With the CFPB now ending restrained enforcement on KBYO errors, investors and due diligence firms are also paying closer attention to minor errors during exams, which threatens lenders' ability to sell loans in the secondary market. Refusal to buy loans, even with nonmaterial errors, could result in huge losses for lenders, affecting overall liquidity and ability to originate mortgages. The latest NAR Survey of Mortgage Originators revealed that lenders had grown more reluctant to originate smaller loans and half of respondents had increased fees to consumers to offset compliance costs due to KBYO.¹⁹ At a time when lower-income and first-time homebuyers are already struggling to enter the market, the CFPB should be working to promote access to credit, not imposing unnecessary liability on lenders and additional costs on consumers.

NAR's annual Profile of Home Buyers and Sellers revealed that first-time homebuyers in 2015, with a median age of 31 years-old, represented the lowest share (32 percent) of sales since 1987 (30 percent).²⁰ More recently, the U.S. Census Bureau reported the homeownership rate for 18 to 35 year-olds was 34.1 percent, the lowest level on record dating back to 1994.²¹ The CFPB must work to reduce impediments to credit availability to ensure young adults are able to enjoy the long-term stability and wealth creating opportunities that home ownership provides by extending post-consummation timelines to correct KBYO errors rather than increasing costs for these consumers just entering the market.

IV. Additional Provisions

The proposed rule included a number of other provisions, such as clarifying the classification of cooperative units and simplifying obscurities surrounding construction mortgage loans, which purport to remove ambiguity for certain real estate transactions. For example, in order to promote the use of housing finance agency down payment assistance loans, the proposed rule clarifies that some payments, such as transfer taxes payable at consummation, do not upset eligibility for a partial exemption for certain mortgage loan requirements. By reducing the procedural burdens associated with such payments, which previously caused amounts to exceed the one percent of total loan threshold requirement, the CFPB is enabling creditors to make more housing assistance loans available for low and moderate income consumers.

NAR supports efforts that decrease harmful and confusing regulatory burdens while increasing the availability of credit and transparency in the process for home buyers, sellers, and the industry. It is imperative that the provisions in the final rule strike a delicate balance of protecting the best interests of the consumer without encumbering regulated entities.

Conclusion

Real estate contributes over \$2 trillion annually to the national economy, accounting for at least 15 percent of overall economic activity.²² NAR's most recent Housing Opportunities and Market Experience (HOME) survey, which tracks progress in this important economic sector by monitoring consumer sentiment, revealed that 71 percent of people believe now is a good time to buy a home.²³ As consumers remain largely optimistic about participating in such an integral part of the economy, the CFPB must focus on ensuring these individuals are able to purchase homes by promoting credit accessibility without unnecessary regulation that could hinder the home buying process.

¹⁹ Half of lenders reported passing on costs to consumers with a weighted average increase of \$258. NAR Loan Originator Survey, 2016 Q2.

²⁰ National Association of REALTORS® Research Division, *2015 Profile of Home Buyers and Sellers*, (Nov. 5, 2015), <http://www.realtor.org/reports/highlights-from-the-2015-profile-of-home-buyers-and-sellers>.

²¹ U.S. Census Bureau, *Residential Vacancies and Homeownership in the Second Quarter 2016*, (July 28, 2016), <http://www.census.gov/housing/hvs/files/currenthvspress.pdf>.

²² National Association of REALTORS® Research Division calculations based on Bureau of Economic Analysis industry data. E.g. National Association of REALTORS® Research Division, *Housing's Large Economic Impact*, (Aug. 28, 2015), <http://economistsoutlook.blogs.realtor.org/2015/08/28/housings-large-economic-impact/>.

²³ National Association of REALTORS® Research Division, *HOME Survey, Housing Opportunities and Market Experience*, (Sept. 2016), <http://www.realtor.org/reports/2016-q3-homeownership-opportunities-and-market-experience-home-survey>.

Even with an ongoing learning curve, KBYO has resulted in more transparency for consumers and better accountability of financial institutions. As a new agency tasked with developing thoughtful and effective regulation that empowers safe and responsible lending practices, the CFPB should welcome valuable input from industry leaders on beneficial changes to advance the pursuit of homeownership.

With the aforementioned recommendations in mind, NAR advocates for expedited rulemaking on the provisions of the proposed rule that provide immediate relief, especially the clarification on sharing the CD with third parties. If you have any questions or concerns, please do not hesitate to contact me or Christie DeSanctis, Business Issues Policy Representative at (202) 383-1102 or CDeSanctis@REALTORS.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Tom Salomone". The signature is fluid and cursive, with a long horizontal stroke at the end.

Tom Salomone
2016 President, National Association of REALTORS®

**EXHIBIT FOR THE AGENDA OF THE
2016 BUSINESS ISSUES POLICY COMMITTEE
NATIONAL ASSOCIATION OF REALTORS®
2016 REALTORS® CONFERENCE
U.S. Treasury (FinCEN) Geographic Targeting Order - Issue Summary**

What is the fundamental issue?

The USA PATRIOT Act, the Bank Secrecy Act, and Executive Order 13224 have increased the level of the government's scrutiny of financial transactions in an effort to prevent money laundering and block the financial dealings of terrorists. Under the USA PATRIOT Act, financial institutions are required to create anti-money laundering (AML) and customer identification programs. The Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign countries and individuals. OFAC publishes a list of individuals and companies owned or controlled by, or acting for or on behalf of, targeted countries collectively called Specially Designated Nationals (SDNs). Real estate professionals should understand their responsibilities in the current efforts being made to combat money laundering.

I am a real estate professional. What does this mean for my business?

The laws impose the following duties on real estate professionals:

1. Real estate brokers and agents must report, using IRS form 8300, any single or series of related transactions in which they receive cash in excess of \$10,000.
2. SDN assets are blocked, and all businesses (including real estate agents and brokers) have a responsibility to ensure that they are not dealing with any SDN by checking the list provided by OFAC. The SDN list can be found at: www.treasury.gov/sdn.

At this time real estate professionals engaged in brokerage or property management activities and their real estate firms are not required to implement anti-money laundering or anti-terrorist financing (ML/TF) programs, but the Treasury Department may expand coverage of these requirements to include real estate professionals.

NAR Policy:

NAR supports continued efforts to combat money laundering and the financing of terrorism through the regulation of entities using a risk-based analysis. Any risk-based assessment would likely find very little risk of money laundering involving real estate agents or brokers. Regulations that would require real estate agents and brokers to adopt anti-money laundering programs would prove burdensome and unnecessary given the existing ML/TF regulations that already apply to United States financial institutions.

Opposition Arguments:

Some believe that real estate agents and brokers should be required to have specific anti-money laundering plans and procedures in place. NAR believes that such requirements would be overly burdensome compared to the risks. NAR worked with the Department of the Treasury to develop suggested voluntary guidelines for real estate professionals to follow to be on guard for possible money laundering situations and how to report those situations.

Legislative/Regulatory Status/Outlook

In 2003, one of the U.S. Department of Treasury's lead agencies in the fight against money laundering, the Financial Crimes Enforcement Network (FinCEN) issued an advance notice of proposed rulemaking regarding anti-money laundering program requirements for "person involved in real estate closing and settlements" including real estate agents. NAR submitted comments stating that "without evidence suggesting

that regulation would substantially benefit the fight against money laundering, the burden on brokers of having to adopt and implement anti-money laundering programs clearly outweighs any perceived benefit.” In proposed rules published in 2010, FinCEN deferred proposing rules for real estate agents and others until it could conduct further research and analysis on business operation and money laundering vulnerabilities. FinCEN released its Final Rule in 2012, which continues to defer on covering real estate brokers and agents pending further study and analysis.

NAR continues to monitor closely and has worked with FinCEN to develop an educational publication informing real estate agents and brokers of their responsibilities under current law. To date, educational items have included a fact sheet and suggested voluntary guidelines, a FinCEN/NAR podcast. The Association of Real Estate Licensing Law Officials (ARELLO) has published the NAR Fact Sheet which is now being distributed by many state real estate offices.

Current Legislation/Regulation (bill number or regulation)

Earlier this year, FinCEN issued two Global Targeting Orders (GTOs) imposing new data collection and reporting requirements on specific title companies involved in certain high-end real estate transactions. Effective March 1, 2016, through August 27, 2016, these GTOs require title companies to identify natural persons with 25 percent or greater ownership interest in a legal entity making an all cash real estate purchase in excess of \$3 million dollars in the Borough of Manhattan in New York, and an all cash real estate purchase in excess of \$1 million in Miami-Dade County, Florida.

Under these GTOs, FinCEN discovered that a significant portion of the individuals revealed to be the beneficial owners of the shell company purchasers were linked to possible criminal activity. As a result, FinCEN has expanded the covered geographic areas where title companies must comply with the GTO's data collection and reporting requirements. Effective August 28, 2016, through February 23, 2017, the new [GTO](#) covers the following geographic areas and transactions:

- \$500k and above – Bexar County, Texas
- \$1m and above – Miami-Dade, Broward, and Palm Beach Counties, Florida
- \$1.5m and above – New York City Boroughs of Brooklyn, Queens, Bronx, and Staten Island
- \$2m and above – San Diego, Los Angeles, San Francisco, San Mateo, Santa Clara Counties, CA
- \$3m and above – New York City Borough of Manhattan

Additional Resources

For more information on FinCEN's latest GTO, see this [video](#) and a one page [issue summary](#).

To learn more about anti-money laundering and FinCEN's efforts, see NAR's [Window to the Law: New Effort to Combat Money Laundering](#) or [NAR's page on Money Laundering and Terrorism Financing](#). For background on real estate professionals' responsibilities under the law, check out NAR's voluntary [guidelines](#) developed in collaboration with FinCEN.

For help recognizing suspicious money laundering activities, see this [video](#) created by NAR in partnership with U.S. Treasury Department.

Also, view American Land Title Associations [Fact Sheet on GTOs](#).

Legislative Contact(s):

Marcia Salkin, msalkin@realtors.org, 202-383-1092
Helen Devlin, hdevlin@realtors.org, 202-383-7559

Regulatory Contact(s):

Christie DeSanctis, CDeSanctis@realtors.org, 202-383-1102

**EXHIBIT FOR THE AGENDA OF THE
2016 BUSINESS ISSUES POLICY COMMITTEE
NATIONAL ASSOCIATION OF REALTORS®
2016 REALTORS® CONFERENCE
ADA Website Compliance Update**

On October 7, 2016, NAR President Tom Salomone submitted a comment to the Department of Justice (the Department) regarding a May 9, 2016 Supplemental Advance Notice of Proposed Rulemaking (SANPRM) under Title II of the *Americans with Disabilities Act* (ADA) concerning the accessibility of Web information. While this rulemaking will only apply to state and local governments covered by Title II of the ADA, the Department noted that the rule will help with development of a rule for website accessibility under Title III of the ADA which governs public accommodations, including real estate agencies and brokerages.

The comment letter outlines NAR's support for clear website accessibility standards but raises numerous technical concerns with some of the proposed requirements that ignore the practical challenges members face when creating and maintaining websites. A link to NAR's letter is located below.

The current rulemaking is just the most recent activity in the Department's long ongoing efforts to implement ADA guidelines for web content. In 2010, the Department issued an initial Advance Notice of Proposed Rulemaking (Notice) soliciting public comment regarding what standards the agency should adopt for website accessibility under Titles II and III of the ADA. While the ADA is silent on whether a website is a place of public accommodation under the ADA, the Notice took the position that websites operated by places of public accommodations must also be compliant with the ADA. Despite the fact that the Notice generated over 400 public comments, no final rules were issued.

The issue took on added significance for the real estate industry this spring when reports surfaced that real estate firms had received demand letters from private litigants alleging that their firms' websites were not in compliance with the American with Disabilities Act. In an April 2016 letter to the Department, NAR once again raised the need for guidance citing the lack of adequate guidance as a factor that has encouraged the type of demand letters NAR's members have received. In early May of this year, the Department issued the Supplemental Notice for which NAR submitted its October 7, 2016 comment letter.

For more information:

[October 2016 NAR Comment Letter](#)

[NAR Window to the Law Video](#)

[April 2016 NAR Letter to DOJ](#)

**EXHIBIT FOR THE AGENDA OF THE
2016 BUSINESS ISSUES POLICY COMMITTEE
NATIONAL ASSOCIATION OF REALTORS®
2016 REALTORS® CONFERENCE
EB-5 Regional Center Reauthorization - Issue Summary**

What is the fundamental issue?

The EB-5 Investor Visa Regional Center Program was established as a pilot program administered by the U.S. Citizenship and Immigration Service. The regional centers and the traditional EB-5 visa process provide foreign nationals with a means to obtain a permanent residence visa in the United States by investing a minimum of \$500,000 or \$1 million and creating or preserving 10 or more American jobs. Authority for the regional center pilot program needs to be reauthorized in 2016.

I am a real estate professional. What does this mean for my business?

While EB-5 visa seekers may take the traditional route of investing \$1 million and starting a new business that meets the investment criteria of the EB-5 visa, the EB-5 regional center program provides an alternative way for interested foreign nationals to invest less money and create new jobs by participating in an approved EB-5 regional center's investments. Many regional centers focus on or have a significant real estate development component. Increased awareness of this program can help create new investments in real estate, jobs and economic growth.

NAR Policy:

NAR supports the right of foreign investors to acquire U.S. real property as well as the free flow of international finance for real estate, subject to the same laws and regulations that govern U.S. investors. NAR supports the permanent authorization of the EB-5 Regional Center Program.

Opposition Arguments:

Making the EB-5 regional center pilot program permanent will open the door for fly-by-night operations to take investors' money and provide little benefit to the U.S. economy. Additionally, the signal that a program like this sends says that with enough money, it is essentially possible to "buy" a visa to live permanently in the United States.

Legislative/Regulatory Status/Outlook

As a pilot program, authority for the EB-5 regional centers has to be extended periodically. NAR continues to work with the broad coalition that has championed permanent authority for the regional center program as well as for needed reforms to make the program more accountable and transparent.

Recent History

In 2012, NAR successfully lobbied for legislation reauthorizing the EB-5 regional center pilot program for three years, through September 30, 2015. The program was then again extended in late 2015 through September 30, 2016. Most recently, the regional center program was extended as part of the Continuing Resolution passed by Congress to continue funding the government through December 9, 2016. Work continues to ensure that the program is again extended through FY2017 as a part of any Continuing Resolution or Omnibus.

While multiple bills were introduced in 2015 and 2016 to reform and reauthorize the regional center program, with the end of 114th Congress, new bills will need to be introduced in 2017.

Current Legislation/Regulation (bill number or regulation)

[H.R. 616 - The American Entrepreneurship and Investment Act - Rep. Jared Polis \(D-CO\) and Rep. Mark Amodei \(R-NV\)](#)

[S. 1501 The American Job Creation and Investment Promotion Reform Act - Sen. Patrick Leahy \(D-VT\) and Sen. Chuck Grassley \(R-IA\)](#)

[H.R. 5992 - The American Job Creation and Investment Promotion Reform Act of 2016 - Rep. Bob Goodlatte \(R-VA\)](#)

Legislative Contact(s):

Marcia Salkin, msalkin@realtors.org, 202-383-1092

Helen Devlin, hdevlin@realtors.org, 202-383-7559

Regulatory Contact(s):

Russell Riggs, rriggs@realtors.org, 202-383-1259

REALTORS® Regulatory Issues Forum

Homeownership Matters

Forecasting the Housing Landscape Under a New Administration

November 4, 2016 | 11:45 AM - 1:15 PM
Orange County Convention Center West, Room W315 AB

Experts will discuss and provide analysis based on the candidates' housing policy issue positions and how specific policy issues may affect real estate professionals.



**The Honorable
Brian D. Montgomery**
*Vice Chairman
Partner & Co-founder
The Collingwood Group LLC*



Jim Parrot
*Senior Fellow
Urban Institute*

Panel 1 – Presidential Candidates' Housing Policy Platforms: Presidential cabinet and sub-cabinet staff selections; short-term and long-term regulatory agendas; candidates' housing policy platforms.



Phil Schulman
*Partner
Mayer Brown*



Jennifer Keas
*Partner
Foley and Lardner*



2nd Panel Moderator
Michael Labout, CRS, CSP, e-PRO®, GRI
*NAR Vice President and Liaison to Committees
REALTOR®, Branch Broker - North Office
ERA Shields Real Estate11*

Panel 2 – Upcoming CFPB Issues Influencing the Business of Real Estate: CFPB oversight role over financial institutions and impact on real estate professionals; TRID rule and other regulatory activities; ongoing litigation affecting real estate professionals' Marketing Service Agreements under Real Estate Settlement Procedures Act (RESPA); and cyber security concerns.

**New Media: Its Impact on the 2016 Election Cycle,
the Electorate & Future Campaigns
Federal Legislative & Political Forum**



HOWARD FINEMAN

**Global Editorial Director
AOL Huffington Media Group**

Saturday, November 5, 2016

1:30pm – 3:00pm

**Orange County Convention Center West
Valencia Room W415 D**



NATIONAL
ASSOCIATION *of*
REALTORS®

Never Underestimate Your Client's Flood Risk

DATE:
11/06/2016

TIME:
11:00 AM – 12:30 PM

LOCATION:
**Orange County
Convention Center West
Room W307 A**

***Everyone has flood risk!
It can and does flood anywhere
and everywhere in the United States.***

This course provides a broad-based look inside the National Flood Insurance Program and how you can help your clients with flood insurance and flood risk issues.

After completing this course you will be able to:

- > Know how to communicate with your client about flood risk and flood insurance purchase
- > Locate key flood insurance resources to educate your clients
- > Identify processes to assist clients with flood mapping issues and disputes



SPEAKER

Melanie Graham

*Senior Training Manager, H2O Partners
FEMA Training Contractor*



MODERATOR

Maria Wells

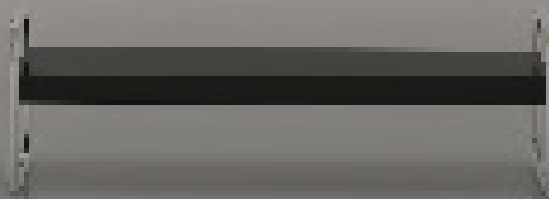
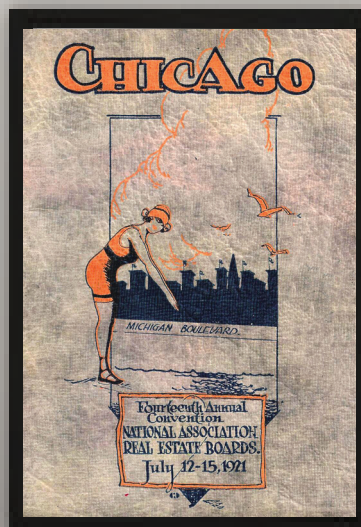
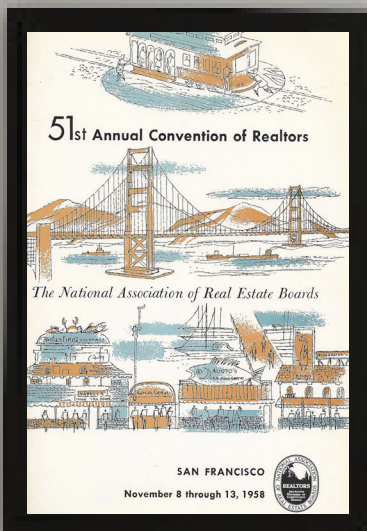
*NAR Insurance Committee Chair,
2016 President-elect of Florida REALTORS*

RPAC Auction at the 2016 REALTORS® Conference & Expo

Gallery Launch at RPAC Fundraising Forum:
Friday, November 4, 3:00-4:30 pm

Artwork will also be featured at NAR After Dark.

Your chance to bid on acclaimed artwork
of past REALTORS® Conference & Expo!



Disclaimer: Contributions are not deductible for federal income tax purposes. Contributions to RPAC are voluntary and are used for political purposes. The amounts indicated are merely guidelines and you may contribute more or less than the suggested amounts. The National Association of REALTORS® and its state and local associations will not favor or disadvantage any member because of the amount contributed or a decision not to contribute. You may refuse to contribute without reprisal. Your contribution is split between National RPAC and the State PAC in your state. Contact your State Association or PAC for information about the percentages of your contribution provided to National RPAC and to the State PAC. The National RPAC portion is used to support federal candidates and is charged against your limits under 52 U.S.C. 30116.



NAR's Official Concert After Party

Join your REALTOR® colleagues and RPAC leadership and dance the night away. Enjoy music from DJ duo Side Project and bid on acclaimed artwork of past REALTOR® Conference & Expos.

1 drink ticket is included with admission. Cash bar available.

NAR After Dark

10:30pm - 1:00am

Friday, November 4, 2016

Orange County Convention Center Room W224

*Shuttle buses returning to hotels until 1:30am on Saturday, November 5th

\$25 RPAC investment gets you in the door!

Purchase your ticket when you register for the Conference & Expo.

Already registered? [Click Here to purchase.](#)

Contact for Questions: Kanoa Naehu,
knaehu@realtors.org

Disclaimer: Contributions are not deductible for federal income tax purposes. Contributions to RPAC are voluntary and are used for political purposes. The amounts indicated are merely guidelines and you may contribute more or less than the suggested amounts. The National Association of REALTORS® and its state and local associations will not favor or disadvantage any member because of the amount contributed or a decision not to contribute. You may refuse to contribute without reprisal. Your contribution is split between National RPAC and the State PAC in your state. Contact your State Association or PAC for information about the percentages of your contribution provided to National RPAC and to the State PAC. The National RPAC portion is used to support federal candidates and is charged against your limits under 52 U.S.C. 30116.

Our sponsors:

Arkansas REALTORS® Association
Arizona Association of REALTORS®
Central Mississippi REALTORS®
Colorado Association of REALTORS®
Connecticut REALTORS®
Denver Metro Association of REALTORS®
.REALTOR®
Florida REALTORS®
Greater Las Vegas
Association of REALTORS®
Illinois REALTORS®

Indiana Association of REALTORS®
Michigan REALTORS®
Mississippi REALTORS®
Montana Association of REALTORS®
Nebraska REALTORS®
New Hampshire Association of REALTORS®
Northstar MLS
Ohio Association of REALTORS®
Oklahoma Association of REALTORS®
Rhode Island Association of REALTORS®
SentriLock®

South Metro Denver REALTORS Association
Tennessee Association of REALTORS®
Texas Association of REALTORS®
Vermont REALTORS®
Virginia Association of REALTORS®
Washington REALTORS®
Wyoming Association of REALTORS

