



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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May 20, 2010

The Honorable Harry Reid
Majority Leader, United States Senate
522 Hart Senate Office Building
Washington, DC 20510

Dear Senator Reid:

Last week, the Senate Appropriations Committee incorporated S. 3266, the "Rural Housing Preservation and Stabilization Act of 2010," introduced by Senator Bennet (D-CO), into H.R. 4899, the Emergency Supplemental Act of 2010. On behalf of the 1.2 million members of the National Association of REALTORS®, I urge you to quickly bring this legislation to the floor of the Senate and approve it.

On May 14th, the Rural Housing Service announced the Section 502, Rural Housing Service (RHS) Single Family Housing Guaranteed Loan Program had exhausted its existing funding authority. S. 3266 provides additional commitment authority for the program, and also allows RHS to increase the guarantee fee for borrowers in order to fully fund the program. This provision has been estimated by the Congressional Budget Office (CBO) to reduce discretionary spending in FY 2010 by \$24 million.

This program is critical to our nation's rural citizens, and needs immediate Congressional attention. In FY09, the 502 program guaranteed 116,000 rural families' affordable, safe home loans. Today, many families are unable to obtain safe, affordable financing without this valuable program.

We urge you to move this legislation to the floor for immediate passage.

Sincerely,

A handwritten signature in black ink that reads "Vicki Cox Golder".

Vicki Cox Golder, CRB
2010 President, National Association of REALTORS®