



NATIONAL
ASSOCIATION of
REALTORS®

Maurice "Moe" Veissi
2012 President

Dale A. Stinton
Chief Executive Officer

GOVERNMENT AFFAIRS DIVISION

Jerry Giovaniello, Senior Vice President
Gary Weaver, Vice President
Joe Ventrone, Vice President
Jamie Gregory, Deputy Chief Lobbyist

500 New Jersey Ave., NW
Washington, DC 20001-2020
Ph. 202-383-1194 Fax 202-3837580
www.REALTOR.org

February 16, 2012

The Honorable Lisa Murkowski
709 Hart Senate Office Building
Washington, DC 20510

Dear Senator Murkowski:

On behalf of the 1.1 million members of the National Association of REALTORS® (NAR) and our affiliates, we support your efforts to expedite the lender or servicer decision regarding a short sale, via the "Prompt Notification of Short Sale Act".

A short sale generally costs the lender less than a foreclosure; therefore, REALTORS® believe that it can be a viable way for a lender to minimize its losses. However, too often, short sales are a story of delay and unrealistic views of current home values. The result is potential home buyers cancel their purchase contracts and the property goes into foreclosure.

Enormous amounts of time are spent on potential short sales that result in foreclosures. Even if successful, the process usually takes many months and countless hours and often requires re-marketing of the property because buyers lose patience and terminate the contract. Establishing a timeframe for responding to potential buyer offers will help streamline the short sales process. This will reduce the amount of time it takes to sell the property, improve the likelihood the transaction will close, and reduce the number of foreclosures. This will benefit the lender, the seller, the buyer, and more importantly, the community.

REALTORS® thank you for your diligent work to help alleviate this serious problem within the housing sector's loss mitigation process.

As always, NAR stands ready to collaborate with you and Congress to enact comprehensive and effective housing focused legislation.

Sincerely,

Maurice "Moe" Veissi
2012 President, National Association of REALTORS®



REALTOR® is a registered collective membership mark which may be used only by real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® and subscribe to its strict Code of Ethics.