



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

April 23, 2012

The Honorable Robert Menendez  
United States Senate  
528 Hart Senate Office Building  
Washington, DC 20510

The Honorable Barbara Boxer  
United States Senate  
112 Hart Senate Office Building  
Washington, DC 20510

Dear Chairman Menendez and Senator Boxer:

On behalf of the 1.1 million members of the National Association of REALTORS® (NAR) and our affiliates, thank you for your efforts to streamline and align the refinance processes of Fannie Mae and Freddie Mac, as well as make these improvements available to homeowners who have remained current on their mortgages as they watched their home's value and their equity dissipate.

The National Association of REALTORS® supports the "Responsible Homeowner Refinancing Act" because it offers relief to homeowners who continue to meet their mortgage obligation during this on-going period of economic unrest. Many homeowners have maintained their mortgage payments even as the economy stalled and prices of other consumer goods rose, squeezing their discretionary income. Unfortunately, these same consumers have not been able to take advantage of the low mortgage interest rates fostered by policy aimed at stimulating the economy because of constraints embedded in the government-sponsored enterprises (GSEs) mortgage refinance guidelines.

The "Responsible Homeowner Refinancing Act" removes those impediments and allows "current borrowers" to take advantage of record low interest rates. Effectively, this places more money into their pockets and gives them the confidence they need to participate in our nation's economy. Moreover, helping these responsible homeowners lower their payments reduces their risk of default and aids the recovery of the GSEs, Fannie Mae and Freddie Mac. Finally, the economic activity spurred on by these consumers' ability to meet an affordable loan payment will act as a mechanism to begin moving our nation out of recovery.

Again, REALTORS® thank you for your efforts to help offer much needed relief to homeowners who continue to struggle, but meet their mortgage obligation. 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.