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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

July 19, 2012

The Honorable Jerry McNerney  
United States Representative  
1212 Longworth House Office Building  
Washington, DC 20515

Dear Congressman McNerney:

On behalf of the 1 million members of the National Association of REALTORS® (NAR) and our affiliates, thank you for your efforts to improve the short sales process by encouraging secondary and tertiary lien holders to respond regarding their approval or disapproval of a short sale in a timely manner.

The National Association of REALTORS® supports the "Fast Help for Homeowners Act" because it establishes guidelines for the primary lien holder to inform secondary, and any subsequent, lien holders of a request for short sale. Also, the bill establishes a timeframe for those subsequent lien holders to provide a response to both the primary lien holder and the consumer. REALTORS® continue to report that short sales are being held up due to a lack of response regarding the acceptance of the short sale application, and the blame is now being squarely directed at secondary and tertiary lien holders.

To date, the majority of legislation introduced to confront the short sales decision notification problem has focused on the primary lien holder. Changes made by the GSEs, Fannie Mae and Freddie Mac, as well as incorporated in the Home Affordable Foreclosure Alternatives (HAFA) program has forced lenders to improve their decision response time as the primary lien holder. However, issues still abound around the timely response of second and subsequent lien holders, and this legislation is a step in the right direction to foster improvement.

Again, REALTORS® applaud you for your efforts to help improve the short sales process and provide distressed homeowners and alternative to foreclosure. As always, NAR stands ready to collaborate with you and Congress to enact legislation that will help homeowners stave off foreclosure.

Sincerely,

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



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