



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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January 12, 2009

U.S. House of Representatives
Washington, DC 20515

Dear Representative:

On behalf of the 1.2 million members of the National Association of REALTORS® (NAR), their affiliates, and property owners, I would like to thank Congress for crafting legislation that puts TARP on the right track and includes the tools necessary to stimulate the real estate market. NAR strongly urges Congress to enact H.R. 384, the TARP Reform and Accountability Act of 2009, so that troubled homeowners can get the relief they need and potential residential and commercial property buyers can get the financing required to purchase their portion of the American dream.

The prolonged severity of the current economic crisis requires additional issues to be addressed that are critical to reinvigorating the real estate market aside from thawing the credit markets for mortgages. NAR strongly supports the TARP Reform and Accountability Act of 2009 because it includes measures we believe are necessary to: (1) stabilize home values, (2) boost homebuyer confidence, (3) offer foreclosure relief, and (4) provide needed liquidity to commercial mortgage markets:

- The Treasury Department would provide TARP funds to make loans for housing and other consumer purposes, establish foreclosure prevention programs, and modify more mortgage loans to prevent foreclosures.
- Mortgage lenders, servicers, government-sponsored enterprises (Fannie Mae and Freddie Mac), and investors in mortgage assets would be given the tools to implement aggressive policies that result in more mortgage loan modifications to prevent foreclosures.
- Reforms to the Hope for Homeowners program would be made to increase its efficiency and effectiveness to allow consumers to restructure their mortgages and stay in their homes.
- Federal support would be given to facilities to support the availability of commercial real estate loans, including through purchase of asset-backed securities, directly or through the Board of Governors of the Federal Reserve System or any Federal Reserve Bank.

While additional measures, including increased FHA and Fannie Mae/Freddie Mac loan limits, housing tax credits, and mortgage-backed securities (MBS) guidelines, are still required to facilitate a housing recovery, the time to act is now. The National Association of REALTORS® vigorously supports the enactment of H.R. 384, and we strongly urge Congress to do the same.

Sincerely,

Charles McMillan, CIPS, GRI
2009 President, National Association of REALTORS®