



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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February 12, 2009

The Honorable Kent Conrad
530 Hart Senate Office Building
Washington, DC 20510

Dear Senator Conrad:

On behalf of the 1.2 million members of the National Association of REALTORS® (NAR), their affiliates, homebuyers, and property owners, I thank you for holding yesterday's Senate Budget Committee hearing on "Policies to Address the Crisis in Financial and Housing Markets."

REALTORS®, as many Americans, are extremely troubled with the lack of clarity in the policies and procedures that the Department of the Treasury and the Federal Reserve will implement in an effort to move our nation through this deep recession. NAR applauds the efforts by the Obama Administration and Congress for taking aggressive actions to address our nation's economic crisis and bring stability to our housing and real estate markets. We especially applaud you for your leadership to hold hearings and sponsor legislative action correcting our economic crisis and helping to restore consumer confidence to the marketplace.

As efforts continue to address the nation's economy, NAR respectfully asks that you, and your colleagues, continue to consider the following issues as we all work to build our economy's path to recovery:

- The effective use of TARP funds to make loans for housing and other consumer purposes, establish foreclosure prevention programs, modify more mortgage loans to prevent foreclosures, and establish an efficient and effective short sales process.
- The implementation of aggressive policies by mortgage lenders, servicers, government-sponsored enterprises (Fannie Mae and Freddie Mac), and investors in mortgage assets that result in more mortgage loan modifications to prevent foreclosures – including facilitating short sales.
- The reexamination of underwriting standards by mortgage lenders and private mortgage insurers to determine whether they have over-corrected for abuses in the mortgage market.
- Improvement of compliance with the Fair Credit Act, including prompt responses to consumers who seek to correct files, by consumer credit reporting agencies.
- The reinstatement of FHASecure, which helped more than 450,000 families modify their mortgages and stay in their homes before it was sunset, as well as reforms to the Hope for Homeowners program to increase its efficiency and effectiveness.

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- FHA's consideration to make investors eligible to participate in its Section 203(k) Rehabilitation Loan Program in an effort to help dispose of large numbers of vacant foreclosed properties.

Again, thank you for holding this extremely important hearing on issues that must be considered as we work to rebuild our economic system. The National Association of REALTORS® stands ready to support Congress to facilitate a strong housing and economic recovery.

Sincerely,

Charles McMillan
2009 President, National Association of REALTORS®