



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

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February 24, 2009

Dear Representative:

When people lose homes to foreclosure, our communities, the housing market and our economy all suffer. The National Association of REALTORS® believes H.R. 1106, the “Helping Families Save Their Homes Act,” includes provisions to minimize foreclosures, stabilize home values and move the country closer to an economic recovery.

The bill provides a safe harbor for mortgage servicers who conduct loan modifications in good faith. Currently few loan modifications are occurring because servicers face the threat of investor lawsuits. This provision will relieve servicers from liability, and allow more loans to be modified.

The bill also reforms the Hope for Homeowners program, allowing more borrowers to refinance into safe, affordable mortgages. Despite being well-intentioned, the Hope for Homeowners program has enjoyed very limited success. The program’s constraints have made it very difficult for lenders and servicers to participate. H.R. 1106 eases current restrictions and makes the program more useable, while still preserving the benefits to homeowners and limiting risks to the FHA fund and the American taxpayer.

The bill strengthens oversight of FHA-approved lenders. FHA is experiencing unprecedented volume during this mortgage liquidity crisis. More and more lenders want to become involved with FHA. To ensure that predatory lenders are unable to participate, the bill provides a number of safeguards to protect the FHA fund and taxpayers from fraud and abuse.

As progress continues on the bankruptcy provisions within this bill, NAR would support reasonable and equitable requirements for judicial review of loan terms for homeowners who are forced into bankruptcy because they are unable to qualify for or obtain foreclosure prevention assistance.

The National Association of REALTORS® believes H.R. 1106 will help millions of homeowners who are at risk of losing their homes. It will also help neighborhoods avoid the ramifications of foreclosures and will help our economy on the road to recovery. We ask you to support this important bill.

Sincerely,

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