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March 15, 2016

The Honorable Ander Crenshaw
Chairman
Financial Services Subcommittee
House Committee on Appropriations
2161 Rayburn House Office Building
Washington, DC 20515

The Honorable José Serrano
Ranking Member
Financial Services Subcommittee
House Committee on Appropriations
2227 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Crenshaw and Ranking Member Serrano:

As you begin the FY 2017 Appropriations process, the National Association of REALTORS® (NAR) supports Representative Bill Huizenga's (R-MI) request to include the text of H.R. 685, The Mortgage Choice Act. H.R. 685 is bipartisan legislation that passed the House in April 2015 by a vote of 286-140. This measure also passed the House twice in the previous Congress but was not taken up by the Senate. H.R. 685 would make two adjustments to the Truth in Lending Act's (TILA) definition of "points and fees" to ensure greater consumer choice in mortgage and settlement services under the Ability to Repay/Qualified Mortgage (QM) rule.

The Mortgage Choice Act will enhance competition in the mortgage and title insurance markets, and ensure that consumers have greater access to mortgage credit and will be able to choose the lenders and title providers best suited for their individual needs. The legislation does not give title insurance and other affiliates a special advantage, carve out, or loop hole. These companies are, and will remain, subject to the Real Estate Settlement Procedures Act (RESPA) and all other consumer protection laws that prevent steering, kickbacks and unfair practices.

The more than 1.1 million members of the National Association of REALTORS® urge your support for the inclusion of this bill as it will enhance the quality and efficiencies of the services provided by mortgage and settlement providers.

Sincerely,



Tom Salomone
2016 President, National Association of REALTORS®

