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December 3, 2015

The Honorable Lois Frankel
1037 Longworth House Office Building
Washington, DC 20515

Dear Representative Frankel:

On behalf of the over 1.1 million members of the National Association of REALTORS® (NAR) and our affiliates, we support your efforts to expedite mortgage servicers' short sale decision process by joining Representative Rooney in introducing the "Prompt Notification of Short Sales Act."

A short sale generally costs the lender less than a foreclosure; therefore, REALTORS® believe that it can be a viable way for a lender to minimize its losses. REALTORS® are continually astonished by the number of short sales that servicers allow to dissolve due to the length of time required to render a decision or their unrealistic views of current home values. Unfortunately, this circumstance usually results in the potential home buyer canceling the purchase contract and the property heading into foreclosure. The effects of foreclosures are devastating, resulting in vacant properties in communities that lower taxpayer's property values and shrink income that is used by local governments to build and maintain our infrastructure.

Enormous amounts of time are spent on potential short sales that result in foreclosures. Even if successful, the process still takes many months and countless hours and often requires re-marketing of the property because buyers lose patience and terminate the contract. Establishing a timeframe for responding to potential buyer offers will help streamline the short sales process. This will reduce the amount of time it takes to sell the property, improve the likelihood the transaction will close, and reduce the number of foreclosures. This will benefit the lender, the seller, the buyer, and more importantly, the community.

REALTORS® thank you for your diligent work to help alleviate this problem within the housing sector's loss mitigation process.

Sincerely,

A handwritten signature in black ink, appearing to read 'Tom Salomone'.

Tom Salomone
2016 President, National Association of REALTORS®

