



NATIONAL
ASSOCIATION of
REALTORS®

William E. Brown
2017 President

Dale A. Stinton
Chief Executive Officer

GOVERNMENT AFFAIRS DIVISION

Jerry Giovaniello, Senior Vice President
Gary Weaver, Vice President
Joe Ventrone, Vice President & Deputy Chief
for Regulatory Affairs
Scott Reiter, Vice President
Jamie Gregory, Deputy Chief Lobbyist

500 New Jersey Ave., NW
Washington, DC 20001-2020
Ph. 202-383-1194; Fax 202-383-7580
WWW.NAR.REALTOR

March 28, 2017

The Honorable Tom Graves
Chairman
Financial Services Subcommittee
House Committee on Appropriations
2078 Rayburn House Office Building
Washington, DC 20515

The Honorable Mike Quigley
Ranking Member
Financial Services Subcommittee
House Committee on Appropriations
2458 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Graves and Ranking Member Quigley:

As you begin the FY 2018 Appropriations process, the National Association of REALTORS® (NAR) supports Representative Dave Joyce’s (R-OH) request to include the text of H.R.1153, “The Mortgage Choice Act,” in the FY 2018 Financial Services Appropriations bill. H.R. 1153 is a bipartisan bill identical to legislation that passed the House in April 2015 by a vote of 286-140. This measure also passed the House twice in the 113th Congress but was not taken up by the Senate. H.R. 1153 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 1.2 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,

William E. Brown
2017 President, National Association of REALTORS®



REALTOR® is a registered collective membership mark which may be used only by real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® and subscribe to its strict Code of Ethics.