



August 22, 2018

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The Honorable Michael Crapo
Chairman
U.S. Senate Banking Committee
239 Dirksen Senate Building
Washington, DC 20510

The Honorable Sherrod Brown
Ranking Member
U.S. Senate Banking Committee
713 Hart Senate Office Building
Washington, DC 20510

Dear Chairman Crapo and Ranking Member Brown:

On behalf of its 1.3 million members, the National Association of REALTORS® (NAR) offers its support for Kathleen Kraninger's nomination to be Director of the Bureau of Consumer Financial Protection (the Bureau). Since its creation, NAR has enjoyed a solid, longstanding relationship with the Bureau, but it has not been without hurdles. As the Committee is poised to confirm a permanent Director, NAR is hopeful that under Ms. Kraninger's leadership, the Bureau will continue to be more transparent and more accountable in providing much needed regulatory certainty for the real estate industry. With a federal regulator that provides necessary guidance in line with the letter of the law, more consumers will benefit from a streamlined and more efficient real estate transaction.

REALTORS® enable consumers to better understand the intricacies of their real estate purchases and expect the same helpful communication from the Bureau on important regulatory matters. As NAR has long advocated, including most recently with Acting Director Mick Mulvaney, the Bureau must increase its communication and transparency throughout its investigations, enforcement actions, and rulemaking process to improve compliance and certainty in the marketplace. Ms. Kraninger's testimony before the Committee conveyed commitment to such actions along with a thoughtful review of the law for corresponding regulatory actions.

With the clarity provided on the *Real Estate Settlement Procedures Act* (RESPA) through the *PHH v. CFPB* case, NAR is encouraged that a course of less regulation through enforcement will continue at the BCFP under Ms. Kraninger's leadership. NAR also appreciates the ability to provide feedback on Bureau rules and procedures through the recent Requests for Information and believes Ms. Kraninger will appropriately consider such recommendations when enacting reforms at the Bureau. Whether it is through more guidance on pressing issues such as RESPA or by increasing consumer education on student loans, NAR is confident that Ms. Kraninger will ensure the Bureau is properly supporting the financial industry and adequately protecting consumers' interests in accordance with the law.

NAR looks forward to continued engagement with the Bureau under the leadership of Ms. Kraninger and urges the Senate Banking Committee to support her nomination.

Sincerely,

A handwritten signature in black ink that reads 'Elizabeth G. Mendenhall'.

Elizabeth Mendenhall
2018 President, National Association of REALTORS®

cc: U.S. Senate Banking Committee



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