



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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July 25, 2007

United States House of Representatives
Committee on Financial Services
Washington, DC 20515

Dear Representative:

On behalf of the 1.3 million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR), I want to provide NAR's perspective on four bills that the House Financial Services Committee will be considering in the coming days. The NATIONAL ASSOCIATION OF REALTORS® represents real estate professionals involved in all aspects of the real estate industry, including single-family agents and brokers, real estate developers, and owners and managers of multifamily rental and commercial property.

NAR asks for your support of the following bills:

- **H.R. 3121, the "Flood Insurance Reform and Modernization Act of 2007"**. The National Flood Insurance Program (NFIP) offers essential flood loss protection to homeowners and commercial property owners in more than 20,000 communities nationwide. NAR strongly supports the reforms in H.R. 3121 that will help ensure the long-term viability of the NFIP. In addition, we urge the Committee to: (1) ensure that the ongoing process of modernizing the 100-year floodplain maps be completed as expeditiously as possible; (2) require a study of the effects of phasing-out subsidies for pre-FIRM properties; (3) add a real estate professional to the Technical Mapping Advisory Council and (4) make minor modification to the provision regarding notification of tenants about the availability of contents insurance.
- **H.R. 2761, the "Terrorism Risk Insurance Revision and Extension Act of 2007"**. The availability of terrorism insurance is vital to the continued strength of the commercial real estate markets. H.R. 2761 ensures the long-term continued availability of terrorism coverage, increases the availability of nuclear biological chemical radiological (NBCR) event coverage, makes it easier for smaller insurance firms to offer terrorism coverage, and eliminates the distinction between foreign and domestic acts of terrorism.
- **H.R. 2895, the "National Affordable Housing Trust Fund Act of 2007"**. The number of families in America today facing critical housing needs is significant and growing. A dedicated fund to produce, rehabilitate, and preserve affordable housing could make great strides towards addressing this crisis.
- **HR 3002, the "Native American Economic Development and Infrastructure for Housing Act of 2007"**. This important legislation will establish a pilot program to extend to Native American tribes the same opportunity to receive loan guarantees for economic development that cities and towns currently have. Please support this legislation which will help meet the economic and housing infrastructure needs of Native Americans.

I thank you for your consideration of our views and urge you to vote in favor of these important real estate measures.

Sincerely,

Pat V. Combs, ABR, CRS, GRI, PMN
2007 President, National Association of REALTORS®

