



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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July 27, 2009

The Honorable Barney Frank
United States House of Representatives
2252 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Maxine Waters
United States House of Representatives
2344 Rayburn House Office Building
Washington, D.C. 20515

Chairmen Frank and Waters:

The National Association of REALTORS® supports H.R. 3139, to extend authority for the National Flood Insurance Program (NFIP) until March 31, 2010. The authority should be extended for as long as possible to avoid creating market uncertainty and to give Congress sufficient time to enact meaningful reform.

Most property buyers obtain federally backed mortgage loans to purchase property, and these mortgages are prohibited by law for property in federally designated floodplains without flood insurance. Were the NFIP to expire, real-estate transactions in tens of thousands of communities across the U.S. would come to a halt. Allowing this program to lapse would only compound the many serious economic challenges in the real estate sector that our nation faces today.

We urge a “yes” vote on H.R. 3139, the NFIP extension, and look forward to working with you and your office as legislation is developed to reform and reauthorize the program long-term.

Sincerely,

Charles McMillan, CIPS, GRI
2009 President
National Association of REALTORS®