



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

500 New Jersey Avenue, N.W.
Washington, DC 20001-2020
202.383.1194 Fax 202.383.7580
www.realtors.org/governmentaffairs

Pat Vredevoogd Combs
ABR, CRS, GRI, PMN
President

Dale A. Stinton
CAE, CPA, CMA, RCE
EVP/CEO

GOVERNMENT AFFAIRS
Jerry Giovaniello, Senior Vice President
Walter J. Witek, Jr., Vice President
Gary Weaver, Vice President

October 29, 2007

U.S. House of Representatives
Committee on Financial Services
Washington, DC 20515

Dear Representative:

The Committee on Financial Services on Wednesday, October 31 is scheduled to mark up H.R. 3959, which would phase out subsidies in the National Flood Insurance Program (NFIP) for older structures that are sold after the date of enactment for at least \$600,000. On behalf of the more than 1.3 million members of the National Association of REALTORS® (NAR), I urge you to vote against H.R. 3959.

REALTORS® strongly support the NFIP because the program provides essential protection against losses due to flooding for residents in more than 20,000 communities nationwide. REALTORS® oppose the elimination of all subsidies for pre-FIRM properties in the National Flood Insurance Program especially at a time when it is clear that greater participation is needed. H.R. 3959 would increase the already high costs of participation for owners of homes that were built at a time when the risks of flood damage were unknown, have unintended housing market consequences and will hamper efforts to increase participation in the NFIP.

I urge you to vote against H.R 3959 on Wednesday, October 31.

Sincerely,

A handwritten signature in cursive script that reads "Pat V. Combs".

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