



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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April 2, 2008

The Honorable Hillary Rodham Clinton
476 Russell Senate Office Building
Washington, DC 20510

Dear Senator Clinton:

On behalf of more than 1.2 million members of the National Association of REALTORS® (NAR), I am writing in support of legislation to address a serious problem in today's mortgage market—reluctance by some servicers to modify problematic mortgage loans.

The National Association of REALTORS® is America's largest trade association, including NAR's five commercial real estate institutes and its societies and councils. REALTORS® are involved in all aspects of the residential and commercial real estate industries and belong to one or more of some 1,500 local associations or boards, and 54 state and territory associations of REALTORS®.

The "Emergency Mortgage Loan Modification Act of 2008" would establish standards for loan modifications by servicers. The bill would clarify that the duty servicers owe to maximize benefits for investors is a duty owed to all investors, in the aggregate, and not any individual investors or groups of investors. It would also include standards for loan modifications. Servicers that act in accordance with the standards would be protected from lawsuit in connection with the loan modification. The bill would not override any inconsistent conditions in the contract between the servicer and the investors.

This approach shows promise for addressing one of the most serious problems faced by homeowners facing foreclosure. While we are not taking a position on the specifics of the bill at this time, and will be most interested in hearing of any concerns raised by servicers and investors, we hope that this approach can become a significant part of the solution for borrowers struggling to keep their homes.

Thank you for the opportunity to address this important issue.

Sincerely,

A handwritten signature in black ink, appearing to read 'Richard F. Gaylord'.

Richard F. Gaylord, CIPS, CRB, CRS, GRI
2008 President, National Association of REALTORS®