



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

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April 3, 2008

The Honorable Diane Feinstein  
United States Senate  
331 Hart Senate Office Building  
Washington, DC 20510

The Honorable Mel Martinez  
United States Senate  
356 Russell Senate Office Building  
Washington, DC 20510

Dear Senators Feinstein and Martinez:

On behalf of over 1.3 million members of the National Association of REALTORS®, I want to share our views on the SAFE Mortgage Licensing Act amendment offered by Senators Feinstein and Martinez.

We believe this amendment will go far towards preventing another subprime market failure that would further erode confidence in the Nation’s housing finance system. While responsible subprime lenders have played an important role in helping millions of consumers achieve homeownership, abusive subprime lending has occurred much too often. As a result, roughly 2.2 million American households have been projected to lose their homes and as much as \$164 billion due to subprime mortgage foreclosures.

Many of the provisions of the amendment are consistent with NAR’s “Responsible Lending Principles.” We believe our principles provide an appropriate basis for legislation that would help eliminate irresponsible practices such as making loans without sufficient regard to the borrower’s ability to repay the loan and avoid foreclosure.

The National Association of REALTORS® supports responsible lending, mortgage servicing and appraisal practices. We support this amendment that will help close the door on abusive lending practices.

Sincerely,

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

