



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

Richard F. Gaylord
CIPS, CRB, CRS, GRI
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

April 14, 2008

The Honorable Bob Filner
Committee on Veterans' Affairs
2428 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Filner:

On behalf of the 1.3 million members of the National Association of REALTORS®, I am writing to indicate our support for your bill, H.R. 4884, the "Helping Our Veterans to Keep Their Homes Act of 2008." The NATIONAL ASSOCIATION OF REALTORS® is a strong supporter of housing opportunities for veterans, and your bill will help America keep its promise of housing opportunities to the men and women who have bravely served our nation.

We believe the Veterans Home Loan Guaranty Service is a valuable asset to help our nation's veterans achieve and retain the dream of homeownership in a way that is safe, fair, and affordable. This program, created under the GI bill, encourages private lenders to offer favorable home loan terms to qualified veterans. However, without reforms, this program has is unable to adequately serve the many deserving veterans who could use its benefits.

H.R. 4884 enhances the VA home loan guaranty program to assure our military families have the opportunity to reach the American dream of homeownership. The bill makes three main changes to the VA program that NAR strongly supports. First, it will raise the VA loan limits in high cost areas. Veterans in these areas should not be penalized for geographic differences in the housing market. Second, the bill will ease refinancing for veteran homeowners. The bill will reduce the equity required to refinance into a VA loan to be more in-line with VA purchase requirements. Lastly, the bill extends authority for the VA home loan guaranty to offer ARM products. While the vast majority of VA loan guarantees are for fixed term loans, ARMs offer veterans flexibility that is appropriate for families that may often relocate or can anticipate increases in rank and salary.

We strongly support H.R. 4884. Enhancing and improving the VA home loan guaranty program will allow it to be a real benefit to our veterans, allowing the program to continue to meet its stated mission and purpose.

Sincerely,

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