



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:

On behalf of the 1.3 million members of the NATIONAL ASSOCIATION OF REALTORS®, and its affiliate, the Institute of Real Estate Management, I am writing to provide our perspective on two housing bills the House Financial Services Committee will be considering this week. The NATIONAL ASSOCIATION OF REALTORS® represents real estate professionals involved in all aspects of the real estate industry, including single-family agents and brokers, real estate developers, and owners and managers of multifamily rental and commercial property. The Institute of Real Estate Management is comprised of over 17,400 individual property management professionals and 505 corporate members who manage over 41% of the nation's federally-assisted housing units.

- **H.R. 3965, the “Mark-to-Market Extension and Enhancement Act of 2007.”** NAR supports the Mark to Market program and believes this legislation makes some helpful changes in the areas of exception rents and transfer of properties. However, we are concerned with Section 6, which would extend restructuring eligibility to properties with at-or-below market rents. HUD has a number of existing tools to address preservation of below-market properties. We do not believe the Mark-to-Market program is an appropriate avenue for properties with below market rents. We urge you to support H.R. 3965. We also urge you to introduce and support an amendment to delete Section 6 from the bill.
- **H.R. 3873, the “Section 515 Rural Housing Property Transfer Improvement Act of 2007”.** This bill will expedite the approval of property transfers, preserving more rural housing units. Currently property owners wishing to sell their properties are met with delays and rejections at the local level, which can result in the withdrawal of purchase offers. This legislation will direct the Department of Agriculture to make necessary changes to accelerate applications for transfers so that these properties are rehabilitated and preserved. NAR asks for your support for this bill.

The NATIONAL ASSOCIATION OF REALTORS® believes that federal mortgage finance and assisted-housing programs that have proven records for producing and preserving affordable housing must not only be preserved but strengthened. Both the Mark to Market program and the Section 515 program have been successful in assisting millions of families with housing costs. We thank the Committee for its consideration of these important programs.

Sincerely,

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