



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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April 23, 2008

The Honorable John J. Hall
Committee on Veterans' Affairs
Subcommittee on Economic Opportunity
1217 Longworth House Office Building
Washington, DC 20515

Dear Representative Hall:

On behalf of the 1.2 million members of the National Association of REALTORS®, I ask for your support of H.R. 4884, the "Helping Our Veterans to Keep Their Homes Act of 2008." This bill will help America keep its promise to provide housing opportunities to the men and women who bravely serve our nation.

The Veterans Home Loan Guaranty Service helps our nation's veterans purchase a home 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 reform, the VA loan program will be unable to adequately serve the many deserving veterans who could use its benefits.

H.R. 4884 enhances the VA home loan guaranty program and ensures that military families have the opportunity to purchase a home. The bill makes three main changes to the VA program that NAR strongly supports. First, the bill raises 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 reduces the equity required to refinance into a VA loan, bringing the refinance terms in line with VA purchase requirements. This change will make it easier for veteran homeowners to refinance into a VA loan. Lastly, the bill extends the authority for the VA adjustable rate mortgage (ARM) program. While the vast majority of VA loan guarantees are for fixed term loans, ARMs offer veterans flexibility that is appropriate for families that often relocate or can anticipate increases in rank and salary.

NAR strongly supports H.R. 4884. Enhancing and improving the VA home loan guaranty program will provide a real benefit to our veterans and allow 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®