



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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May 6, 2008

U.S. House of Representatives
Washington, DC 20515

Dear Representative:

On behalf of the 1.2 million members of the NATIONAL ASSOCIATION OF REALTORS® (NAR), I urge you to support the important housing legislation that will be voted on this week in the House. This legislation has enormous merit as a means toward stabilizing the weak housing market.

NAR has worked with the committees of jurisdiction on all of the major provisions in this package. We appreciate the opportunity that has been provided for us to express our views and to contribute to what we believe will be meaningful solutions. We believe that the bipartisan dialogue that has characterized much of the process of crafting this legislation has shaped a workable set of housing and tax provisions.

NAR supports all the major features of this housing package:

- ✓ FHA Stabilization -- A voluntary program that will allow lenders to work with borrowers to refinance existing mortgages using FHA-insured mortgages. Safeguards borrowers, lenders and the FHA fund are provided.
- ✓ FHA Modernization – A refinement of legislation that has been underway for more than a year. Increases FHA loan limits permanently. Provides safeguards to FHA when it lends to lower-income and lower-credit score borrowers. Strengthens appraisal standards. Simplifies the FHA program’s downpayment process.
- ✓ Government-sponsored Entity (GSE) Reform – Strengthens the regulatory scheme for Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks by bringing them all under the same regulator and provides new tools to the regulator.
- ✓ McNerney-Miller Amendment – Permanent increase for GSE and FHA loan limits.
- ✓ Loan Modification – Creates new rules for mortgage servicing providers to clarify their duties and their liabilities when mortgage loans are modified.
- ✓ Tax Credit for Homebuyers – A \$7500 tax credit for first-time homebuyers purchasing their first principal residence.
- ✓ Low-income Housing Credit Modernization – Important improvements to update the credit.
- ✓ Mortgage Revenue Bonds – Authorization for states to issue additional mortgage revenue bonds and use the proceeds for refinancing subprime mortgages.

We believe that the Congress shares our goal of shoring up the housing market by providing as many financial and tax tools as possible. Please vote to support these initiatives.

Sincerely,

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

