



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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March 11, 2010

The Honorable Rosa DeLauro
United States House of Representatives
2413 Rayburn House Office Building
Washington, DC 20515

Dear Chairwoman DeLauro:

On behalf of the 1.2 million members of the National Association of REALTORS®, I urge you to immediately extend commitment authority for the Section 502, Rural Housing Service (RHS) Single Family Housing Guaranteed Loan Program. Section 502 loans can be used to build, repair, renovate or relocate a home, or to purchase and prepare sites, including providing water and sewage facilities. The 502 program is critical to our nation's rural citizens, and needs immediate Congressional attention.

RHS has announced that existing program commitment authority will be exhausted by the end of April. These loans are funded by private lenders, and simply insured by the RHS. As private mortgage markets have dried up, many rural families will be left out in the cold without these guaranteed loans. Increasing the commitment authority will assist rural families, local housing markets, create jobs and generate new tax revenues.

RHS anticipates a need for an additional \$10 billion in commitment authority through the end of FY2010. If additional authority is not provided, the program will cease to operate, and rural families will be unable to utilize this vital program. We urge you to move this request to the floor for immediate passage.

Sincerely,

Vicki Cox Golder, CRB
2010 President, National Association of REALTORS®

cc: Rep. David Obey, House Appropriations Committee Chair

cc: Members, House Appropriations Subcommittee on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies