



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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April 29, 2010

The Honorable Richard Shelby
Ranking Member, Senate Committee on Banking, Housing, and Urban Affairs
304 Russell Senate Office Building
Washington, DC 20510

Dear Senator Shelby:

On behalf of the 1.2 million members of the National Association of REALTORS®, I urge you to pass S. 3266, the “Rural Housing Preservation and Stabilization Act of 2010,” introduced by Senator Bennet (D-CO). Companion legislation passed the House by a vote of 352-62 yesterday. The bill provides additional commitment authority for the Section 502, Rural Housing Service (RHS) Single Family Housing Guaranteed Loan Program, and also allows RHS to increase the guarantee fee for borrowers in order to fully fund the program. This 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 May 7th, 2010**.

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. 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. In FY09, the 502 program guaranteed 116,000 rural families’ affordable, safe home loans.

The Congressional Budget Office (CBO) scored the House companion of this bill as reducing discretionary spending in FY 2010 by \$24 million. Please allow this valuable program to continue. We urge you to move this legislation to the floor for immediate passage.

Sincerely,

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