



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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May 23, 2005

Honorable Bob Ney, Chairman
Housing and Community Opportunity
Subcommittee
Committee on Financial Services
U.S. House of Representatives
2438 Rayburn House Office Building
Washington, DC 20515

Honorable Spencer Bachus, Chairman
Financial Institutions and Consumer Credit
Subcommittee
Committee on Financial Services
U.S. House of Representatives
442 Cannon House Office Building
Washington, DC 20515

Dear Chairman Ney and Chairman Bachus:

On behalf of nearly 1.2 million members of the National Association of REALTORS® (NAR) involved in all aspects of residential and commercial real estate, I would like to congratulate you on holding hearings on abusive mortgage lending practices. REALTORS® support your efforts to prevent lending practices that strip homeowners' equity and lead to loss of homes.

As you may know, the NAR Board of Directors approved a subprime and abusive lending report on May 14, 2005. This report takes a three pronged approach to address abusive lending practices. First, it builds on our existing public awareness campaign to talk to a REALTOR® first. Second, it encourages REALTORS® to help consumers become more financially literate and, in appropriate cases, refer them to reputable homebuyer and credit counseling organizations. And third, it recommends several legislative reforms to prevent abusive loans. Many of these reforms are included in bills now before your subcommittee.

We hope that we will be able to present our report and views to your Subcommittee at the appropriate time as you continue this series of hearings. In the meantime, if you have any questions or we can do anything for you, please don't hesitate to contact us.

Sincerely,

Al Mansell, President
National Association of REALTORS®

cc: Financial Services Committee