



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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July 14, 2005

Senate Finance Committee
United States Senate
Washington, D.C. 20510

Dear Senator:

The National Association of REALTORS®, urges you to co-sponsor S. 580, the Real Estate Mortgage Investment Conduit Modernization (REMIC) Act of 2005 as introduced by Senator Gordon Smith (R-OR) and Senator Kent Conrad (D-ND).

Created by Congress in 1986, REMIC's are vehicles by which real estate loans are securitized. Rules governing the treatment of loans within the REMICs have placed unnecessary burdens on property owners by limiting their ability to modify the property to meet changing market demands.

If S. 580 were enacted, property owners with securitized financing could more easily reposition their property to meet changing market demands without going through the cumbersome tax opinion process as required by current law. This added flexibility would increase the value of the property, thereby giving REMIC investors added confidence in the performance of the securitized loan and further strengthen the commercial real estate lending process.

The National Association of REALTORS® (NAR), "The Voice for Real Estate," is America's largest trade association, representing over one million members involved in all aspects of the residential and commercial real estate industries.

Sincerely,

A handwritten signature in black ink, appearing to read 'Al Mansell'.

Al Mansell, President
National Association of REALTORS®