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**Issue Area:** Conventional Residential Lending  
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May 11, 2000

Honorable Richard Baker  
U.S. House of Representatives  
434 Cannon House Office Building  
Washington, DC 20515

Dear Congressman Baker:

This letter is a follow-up to our meeting last week regarding homeownership. I want to thank you again for the opportunity to talk with you. I look forward to our continued positive working relationship with you and your staff on these and other important banking and housing issues.

As we discussed in our meeting, the NATIONAL ASSOCIATION OF REALTORS (NAR) believes that it is healthy to review the mission and federal ties of Government Sponsored Enterprises (GSEs) from time to time. Our concern, however, is that focus in the current debate on GSEs is being taken away from the core issues REALTORS care about – housing finance and homeownership.

Next week there will be 7,000 REALTORS descending on the nation's Capitol. The primary focus in REALTOR visits to Capitol Hill will be tax issues, technology issues and increased homeownership opportunities for all Americans. In selected offices of Members of the Capital Markets Subcommittee we will discuss the homeownership implications of H.R. 3703, such as pulling the GSEs line of credit and the impact that could have on costs of homeownership.

I have mentioned to you on several occasions that NAR has a number of concerns about H.R. 3703 as it was introduced. We appreciate your willingness to work with REALTORS to focus positive attention on the critically important housing finance policy role that the secondary mortgage market plays in national housing policy. NAR has no formal position on H.R. 3703 at this time. We will offer our suggestions in the near future relative to changes we would like to see made to your bill.

Thank you again for your time, attention and genuine interest in real estate finance and housing issues. As a former real estate broker yourself, you obviously understand our concerns and we appreciate this opportunity to work with you on such important legislative issues.

Sincerely,

/s/  
Lee L. Verstandig  
Senior Vice President