



NATIONAL  
ASSOCIATION *of*  
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500 New Jersey Ave., NW  
Washington, DC 20001-2020  
Ph. 202-383-1194 Fax 202-3837580  
www.REALTOR.org

June 28, 2011

Mr. Robert C. Ryan  
Acting Assistant Secretary for Housing - Federal Housing Commissioner  
US Department of Housing and Urban Development  
Washington, DC 20410

Dear Mr. Ryan:

I am writing on behalf of the 1.1 million members of the National Association of REALTORS® (NAR) as a follow up to your recent conversation with NAR staff about the temporary suspension of HUD real estate owned (REO) property sales. By our estimation, the sale of HUD REO property has been suspended at some point over the last four months in at least a dozen states, including my home state of Rhode Island.

The National Association of REALTORS® is America's largest trade association, including NAR's five commercial real estate institutes and its societies and councils. REALTORS® are involved in all aspects of the residential and commercial real estate industries and belong to one or more of some 1,400 local associations or boards, and 54 state and territory associations of REALTORS®.

NAR strongly urges HUD to expeditiously find a solution to this problem, which is delaying or denying the dream of homeownership to families across the country. We understand that the agency relies on attorneys for closings in the disposition of their REO property and there is an unexpected contractor issue. The bottom line is that transactions that are ready to close are not closing.

Thank you for your time and consideration of this matter. If you have any questions or would like to further discuss this issue please contact NAR's Senior Regulatory Policy Representative, Jerry Nagy, at 202.383.1233 or [jnagy@realtors.org](mailto:jnagy@realtors.org).

Sincerely,

A handwritten signature in black ink that reads 'Ron Phipps'.

Ron Phipps, ABR, CRS, GRI, GREEN, e-PRO, SFR  
2011 President, National Association of REALTORS®



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