



NATIONAL
ASSOCIATION *of*
REALTORS®

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October 12, 2012

Ms. Monica Jackson
Office of the Executive Secretary
Bureau of Consumer Financial Protection
1700 G Street NW
Washington, DC 20552

RE: Docket No. CFPB-2012-0032

Dear Ms. Jackson:

On behalf of the more than one million members of the National Association of Realtors, I write to provide comments on the Bureau of Consumer Financial Protection's Proposed Rule to amend Regulation B, which implements the Equal Credit Opportunity Act (ECOA).

The National Association of REALTORS® (NAR) is America's largest trade association, including NAR's eight affiliated institutes, Societies and Councils, five of which focus on commercial transactions. 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 represents a wide variety of housing industry professionals, including approximately 30,000 licensed and certified appraisers, committed to the development and preservation of the nation's housing stock and making it available to the widest range of potential homebuyers.

The proposed amendments to Regulation B would require creditors to notify loan applicants within three days of receiving a loan application that they are entitled to receive a copy of any written appraisals and valuations and then to provide such copies at least three days prior to the consummation of the mortgage, unless the three day requirement is waived by the applicant. The proposed rule would also require that copies be free of charge but that creditors may charge a reasonable fee to reimburse the creditor for the cost of the appraisal or valuation.

NAR strongly supports the goals of the Equal Credit Opportunity Act and has long supported the consumer's right to request copies of appraisals and valuations. The amendments to section 701(e) of ECOA contained in the Dodd-Frank Act require that creditors provide copies of appraisals and valuations without requiring applicants to affirmatively request such copies. NAR supports this new requirement and believes it will contribute to greater consumer knowledge and understanding of the mortgage transaction.



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The proposed rule also requires that creditors provide applicants a copy of all written appraisals and valuations promptly after receiving an appraisal or valuation. While NAR agrees with the proposed requirement to furnish a copy no later than three days prior to closing, we also believe that “promptly” should be defined to be no more than ten (10) days after receipt by the creditor.

We thank you for your attention to these comments. If you should have any questions, please feel free to contact: Bill Gilmartin at 202 383-1102 or wgilmartin@realtors.org.

Sincerely,

A handwritten signature in black ink, appearing to read 'Moe', with a horizontal line extending to the right.

Maurice “Moe” Veissi
2012 President, National Association of REALTORS®