



NATIONAL
ASSOCIATION of
REALTORS®

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September 17, 2013

Mr. Craig Karnes
Atlanta Contracting Operations
US Department of Housing and Urban Development, 14th Floor
40 Marietta Street
Atlanta, GA 30303-2806

Dear Mr. Karnes:

I am writing on behalf of the one million members of the National Association of REALTORS® (NAR) to request clarification of the U.S. Department of Housing and Urban Development's excluded purchaser provision for listing brokers of real estate owned properties.

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®.

HUD's policy 5.1.13.1.4 states, "the Vendor, Sub Vendor, a Management Official of the Vendor or Sub Vendor, an immediate family member of a Management Official of the Vendor or Sub Vendor, and Affiliated Entity of the Vendor or Sub Vendor, and any other Entity under contract with HUD who prepared reports used as the basis for the list price acceptance of a bid, or a HUD employee who has involvement in the management and oversight of HUD-owned properties or HUD's M&M III Vendors, or persons related to such a HUD employee by blood, law, or marriage, purchases or leases a HUD-Owned Property cannot purchase, or lease, a HUD REO property."

NAR would appreciate clarification as to how this policy applies to local listing brokers and their staff. Does this policy to apply to LLB staff that has direct involvement with the HUD REO inventory or is it meant to include the staff of an entire real estate firm, regardless of their involvement in the HUD contract? Unfortunately, several local listing brokers have been given conflicting information about how this policy applies to real estate firm employees and their families.

Thank you for your time and consideration. If I may be of any assistance to you, please do not hesitate to contact me or our Associate Regulatory Policy Representative, Sarah Young, at (202) 383-1233 or scyoun@realtors.org.

Sincerely,

Gary Thomas
2013 President, National Association of REALTORS®



REALTOR® is a registered collective membership mark which may be used only by real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® and subscribe to its strict Code of Ethics.

cc: Ivery Himes, Director, Office of Single Family Asset Management
Thomas Kumi, Director, Office of Single Family Asset Management