



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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February 3, 2009

The Honorable Barney Frank
Committee on Financial Services
2252 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Frank:

On behalf of the 1.2 million members of the National Association of REALTORS®, I ask your support for H.R. 703, "To promote bank liquidity and lending through deposit insurance, the HOPE for Homeowners Program, and other enhancements." This legislation will help ease loan modifications and refinancing for America's troubled homeowners.

Hope for Homeowners was designed to permit families to refinance into safer, more affordable mortgages, in many cases helping those families avoid a devastating foreclosure. Despite being well-intentioned, the Hope for Homeowners program has seen very limited success. The constraints on the program have made it very difficult for lenders to participate. H.R. 703 would ease current restrictions and make the program more lender-friendly, while preserving the benefits to homeowners and limiting risks to the FHA fund and the American taxpayer.

The legislation also provides access to TARP funds for small institutions and community banks. We support this provision. In addition we would like Treasury to have the authority to establish a federal facility to guarantee warehouse lines of credit in order to expand mortgage funding capacity in the primary market.

We thank the Committee for considering this important legislation and urge your support for this bill. Providing relief for families facing foreclosure will help stabilize our real estate markets, and start to bring our economy on the road to recovery.

Sincerely,

Charles McMillan, CIPS, GRI
2009 President, National Association of REALTORS®