



*An Article Of Interest...*

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## **Realtors® Urge Congress to Help 'HOPE For Homeowners'**

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WASHINGTON, February 03, 2009

The National Association of Realtors® today announced its support for new legislation introduced by House Financial Services Committee Chairman Barney Frank, D-Mass., that is designed to ease loan modifications and improve refinancing options for America's troubled homeowners by revamping the HOPE for Homeowners program.

"HOPE for Homeowners, was designed to help families refinance into safer, more affordable mortgages, in many cases helping those families avoid a devastating foreclosure," said NAR President Charles McMillan. "Despite being well-intentioned, the HOPE for Homeowners program has had limited success. Lenders have found the program difficult to participate in because of many of the program's constraints. This legislation, H.R. 703, is expected to make the program more lender-friendly, while preserving the benefits to homeowners. It would also limit risks to the FHA fund and to the American taxpayer. This is important legislation and we hope Congress will move forward with it."

The legislation would also provide access to Troubled Asset Relief Program funds for small institutions and community banks and encourage additional actions to expand mortgage funding capacity in the primary market. "Stabilizing the housing market will help the nation's economic future," said McMillan. "H.R. 703, along with other stimulus bills being considered, will go a long way to help families keep their homes."

NAR continues its push to enact legislation that will help stabilize and stimulate the housing market. Its four-point plan, introduced in November, is designed to spur home sales and stem the rapid rise in foreclosures by lowering mortgage interest rates and unclogging the credit market, extending the home buyer tax credit, making the increased loan limits permanent, and increasing liquidity in the both the commercial and residential real estate market.

NAR expressed support and vowed to work with Congress and the administration to establish strong housing legislation that will help stabilize home values, prevent foreclosures and put the U.S. economy on the road to recovery. "Providing relief for families facing foreclosure will help stabilize our real estate markets and our economy," McMillan said.

