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December 1, 2017

The Honorable Michael D. Crapo
Chairman
U.S. Senate Committee on Banking,
Housing & Urban Affairs
239 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Sherrod Brown
Ranking Member
U.S. Senate Committee on Banking,
Housing & Urban Affairs
713 Hart Senate Office Building
Washington, DC 20510

Dear Chairman Crapo and Ranking Member Brown:

On behalf of the 1.3 million members of the National Association of REALTORS® (NAR), I thank you for scheduling a mark-up on S. 2155, the “Economic Growth, Regulatory Relief and Consumer Protection Act.” REALTORS® also appreciate the significant bipartisan negotiation that took place to construct this legislation.

Finding ways to provide regulatory relief for small community banks and credit unions that will benefit consumers is a primary goal for REALTORS®. NAR is eager to work with the Committee to achieve that goal of enacting legislation that provides regulatory relief for financial intuitions while preserving protections for consumers and taxpayers. Both are key components for a robust housing market.

While NAR is currently evaluating S. 2155 to ensure that it strikes the right balance of financial regulatory relief and consumer protections, the Association applauds the authors for including several provisions that are positive steps for our nation’s housing sector. First, the inclusion of language to assign the Consumer Financial Protection Bureau (CFPB) the task of developing regulations ensuring that Property Assessed Clean Energy (PACE) lenders corroborate a homeowners’ ability to pay assessments levied on their homes to finance energy/water efficiency retrofits is an important step forward. Currently, these loans do not have to conform with ability-to-repay standards and certain consumer disclosures that apply to home mortgages, which leaves the borrower uninformed, as well as more prone to predatory lending.

Second, a major data breach at Equifax has put millions of Americans at risk for fraud and inaccuracies in their credit reports. Sensitive information critical to all Americans’ livelihood has been insufficiently safeguarded. REALTORS® are encouraged S. 2155 includes a provision to require the credit bureaus to provide consumers one free “freeze alert” and one free “unfreeze alert” each year, as well as provide fraud alerts for at least one year under certain circumstances.

Finally, REALTORS® commend S. 2155 for clarifying that manufactured home retailers and salespersons are not loan originators. This legislation excludes manufactured housing retailers and sellers from the definition of a loan originator, so long as they do not receive compensation or gain for taking residential mortgage loan applications. In many areas of the country, manufactured homes are the only type of quality affordable housing available. Nearly 20 million Americans live in manufactured homes and these homes are often a more accessible and affordable way for people to buy their own home.

REALTORS® believe that financial regulations needs to be balanced with appropriate consumer protections, which will result in a more vibrant housing market and overall economy. NAR looks forward to working with you to improve the real estate market.

Sincerely,

Elizabeth G. Mendenhall

Elizabeth Mendenhall
2018 President, National Association of REALTORS®

cc: Members of the U.S. Senate Committee on Banking, Housing & Urban Affairs



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