



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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Charles McMillan, CIPS, GRI
President

July 24, 2009

The Honorable Michael S. Barr
Assistant Secretary for Financial Institutions
U.S. Department of the Treasury
Washington, DC 20220

The Honorable David H. Stevens
Assistant Secretary for Housing - Federal Housing Commissioner
U.S. Department of Housing and Urban Development
Washington, DC 20410

Mr. William Apgar
Senior Advisor for Mortgage Finance
U.S. Department of Housing and Urban Development
Washington, DC 20410

Dear Assistant Secretary Barr, Commissioner Stevens, and Mr. Apgar:

On behalf of the 1.2 million members of the National Association of REALTORS® (NAR), I am writing to request that you include a discussion of the importance of participation in the Obama Administration's upcoming Short Sales Program in your meeting next week with servicers to urge improved implementation of the Making Home Affordable Loan Modification Program.

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®.

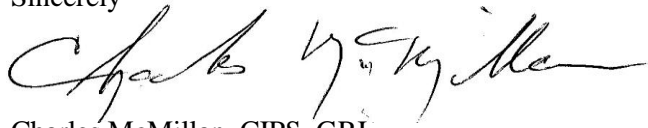
On May 14, 2009, the Administration announced incentives and uniform procedures for short sales under a new Foreclosure Alternative Program. We understand that you are in the process of completing guidelines and uniform forms. NAR was extremely pleased that the Administration heard the concerns of our members that short sales reform is crucial to helping families, who are unable to keep their homes, nevertheless avoid foreclosure. Too often today, a short sale is a story of delay, unrealistic expectations of the value of the home, lost documents, full voicemail boxes, and insufficient or untrained staff. REALTORS® anxiously await implementation of the program and continue to report, every day, problems getting short sales to closing resulting in unnecessary foreclosures.

The new program offers the hope of uniformity, transparency, and speed. But those goals will only be achieved if a large majority of servicers agree to participate and if they apply it uniformly to all

eligible families. A short sales is not only good for the seller and the buyer, but it saves the lender tens of thousands of dollars and benefits the community by keeping the home occupied and maintained. We urge that you emphasize, during Tuesday's meeting, the importance of the servicers' full participation.

If you have questions regarding our recommendation, please have your staff contact Jeff Lischer, NAR's Managing Director for Regulatory Policy, at 202.383.1117 or jlischer@realtors.org.

Sincerely

A handwritten signature in black ink, appearing to read "Charles McMillan". The signature is fluid and cursive, with a large initial "C" and a long, sweeping underline.

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