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May 31, 2012

Representative Karen Bass  
408 Cannon House Office Building  
Washington, DC 20515

Dear Representative Bass:

The more than 1 million members of the National Association of REALTORS® thank you for introducing the Homeownership Preservation Education Act of 2012. NAR strongly supports initiatives that provide incentives for first-time homebuyers to obtain housing counseling.

The irresponsible and abusive lending practices that lead to our financial crisis hurt millions of American families, and continue to impact our nation's economy. As Congress seeks ways to prevent this activity in the future, housing counseling and consumer education can help that component of borrowers who would benefit from additional education avoid foreclosure or minimize its impact. Your proposal will create incentives for families to seek pre-purchase counseling, in return for a lower up-front premium.

Housing counseling can be a valuable tool to help homebuyers and homeowners not only make that dream a reality but retain it as well. NAR strongly supports an incentive-based approach, such as your proposal. While not all homebuyers benefit from housing counseling, those who would can be incentivized to participate with benefits such as your bill provides. We thank you for introducing this proposal, and stand ready to work with you on its enactment.

Sincerely,

A handwritten signature in black ink, appearing to read 'Moe', followed by a horizontal line.

Maurice "Moe" Veissi  
2012 President, National Association of REALTORS®



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