



28 October 2014

President Steve Brown
National Association of Realtors
430 North Michigan Avenue
Chicago, Illinois 60611

SENT VIA ELECTRONIC MAIL

Dear President Brown,

We very much appreciate your leadership on legislative and regulatory issues on behalf of the real estate industry. We understand the very long list of initiatives you and your team are managing simultaneously, as well. Thank you.

As you look ahead to the “lame duck” Congress and the new Congress, we wanted to communicate that our membership strongly supports continued efforts and even increased efforts by NAR to see enactment of a “fix” to the “3 percent cap” problem created by an unfortunate section of the Dodd-Frank legislation.

While several of our members operate in markets where average loan amounts are high enough to cause the restriction to have little effect, the majority do significant amounts of business in price ranges that trigger these unfair limits. And, our members are justifiably uneasy about future public policy actions that could see their way clear if the precedent of discrimination against the affiliated business model is allowed to stand. We firmly believe, and are confident our industry could prove, that customers not only prefer the option of one-stop shopping, but also benefit from it over other options in most every case.

You may be hearing from some in our industry that the 3 percent cap is not an important issue. We want to be sure you hear that, for most all of our firms who represent more than 100,000 Realtors, this very much is a critical issue for our businesses.

Thank you again for all you do for our industry. Please feel free to contact me at 412/367-1170 or tomhosack@northwood.com.

Sincerely,

Tom Hosack
Chairman of the Board