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North Dakota Association of Realtors
 Board of Directors
 318 West Apollo Avenue
 Bismarck, ND 58503

RE: National Association of Realtors 2016 Midyear Meetings in Washington, DC

Dear Board of Directors:

As your Federal Political Coordinator to Senator John Hoeven there were four main talking points discussed provided by NAR. They were as follows:

- 1) **Open Access to Condominiums**
 - a. Urge our Congress to support H.R. 3700 the "Housing Opportunity Through Modernization Act" which reforms to the Federal Housing Administration (FHA) condominium loan program, federal assisted housing programs and Rural Housing Service loan programs.
 - b. Reduces the FHA condo owner occupancy ratio to 35%, unless FHA takes alternative action to reduce the ratio below its current level.
 - c. Directs FHA to streamline the condo recertification process.
 - d. Provides more flexibility for mixed use buildings.
 - e. Mirrors the Federal Housing Finance Agency (FHFA) rules regarding private transfer fees for FHA condo lending.
 - f. Provides permanent authority for direct endorsement for approved lenders to approve RHS loans.
 - g. Makes reforms to federally assisted housing programs to streamline the programs.
- 2) **Realtor Tax Issues**
 - a. Ensure Congress to consider proposals to keep the Like-Kind Exchanges.
 - b. Ensure Congress to keep the Mortgage Interest Deduction and oppose efforts to change or eliminate such for primary and second homes.
 - c. Ensure Congress to oppose the repeal of the Property Tax Deduction.

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- 3) Don't Raise the Cost of Home Ownership
 - a. Ensure that qualified borrowers have access to safe and affordable mortgage financing and enact legislation that prohibits guarantee fees (G-fees) from being extended, increased and diverted for unrelated government spending.
 - b. H.R. 4893 the "Risk Management and Home Ownership Stability Act" prohibits the use of G-fees as offsets.
 - c. S. 752 would establish a scorekeeping rule to ensure that increases in G-fees shall not be used to offset provisions that increase the deficit.
 - d. A punitive fee that does not support the safety and soundness of the housing finance sector will likely hinder improvements.
- 4) Provide Private Flood Insurance Options
 - a. Clarify that property owners may satisfy the mandatory purchase requirement from either NFIP policy or private market coverage that meets state law.
 - b. Ensure that consumers can move freely between NFIP and private coverage without penalty.
 - c. Preserve the NFIP as a viable choice.
 - d. Maintain important consumer disclosures, as well as Fannie Mae / Freddie Mac's ability to examine the financial solvency of private insurers and protect tax payers.

This is a just a brief summary of what was discussed. Further information may be obtained by either contacting NDAR Staff, NAR Staff or at www.realtor.org.

Overall, the meetings were well represented with NDAR Members, Senator Hoeven and his staff.

Respectfully submitted,



Tate A. Cymbaluk