



FRESNO ASSOCIATION OF REALTORS®
FRESNO MULTIPLE LISTING SERVICE

August 27, 2012

To: Federal Housing and Finance Agency

RE: Mortgage Resolution Partners Proposed CARES Program

The Fresno Association of REALTORS® attended an informational meeting with Steven Glukstern, Chairman of Mortgage Resolution Partners (MRP) on Wednesday, August 22nd and another with MRP Central Valley representative, Michael Sigala on Friday, August 24th about the proposed Mortgage Resolutions Partners (MRP) CARES program, a new foreclosure prevention program that is being proposed in several communities in the United States.

After our discussion, questions and additional research, we are strongly opposed to the MRP CARES program in/or around our communities.

We would be happy to talk to you in order to expand on the issues this program will present to the jurisdiction who authorizes eminent domain to foreclose on a performing underwater loan. Here are a few critical aspects of this issue: (1) the potential negative impact on mortgage lending, mortgage finance markets and mortgage investors and the availability credit of future loans in our area; (2) concerns regarding valuation and profit motivation that underlies this scheme; and (3) legal considerations for the jurisdiction who "approves" this proposal, due to the questionable use of eminent domain.

There are far too many "assumptions" made by MRP and the condition of our local housing market. Our city and county are making progress as the Real Estate market continues its recovery.

Thank you for your time and request your opposition to this proposal.

Sincerely,

Dan Hawkins, President
Fresno Association of REALTORS®