

# NAR Foreclosure Prevention and Response Program



Reviving America's economy begins with stabilizing our housing markets. REALTORS® are uniquely qualified to assist in this challenge. REALTORS® are with homeowners through each step of the buying process and are recognized experts at energizing the market, improving communities and advancing the dream of homeownership. REALTORS® are oftentimes the first call when a homeowner is having financial problems with their home loan and as such are optimistic, resourceful and sensitive to homeowners facing financial hardship and the pain of foreclosure.

To aid REALTORS®, their clients and the nation's communities in this endeavor, the NATIONAL ASSOCIATION OF REALTORS® is launching a \$3 million initiative entitled NAR Foreclosure Prevention and Response (FPR) Program. NAR will provide grants and services to help state and local REALTOR® associations develop coordinated plans of action to prevent foreclosures and respond to its adverse impacts.

Through the FPR initiative, REALTOR® Associations will address three priorities:

- Educate **REALTORS®** with customized training targeted to their individual markets and state laws;
- Work with **homeowners** to avoid foreclosures; and
- Engage in **communities** to minimize the adverse impact of foreclosures.

REALTOR® Associations will be provided with a comprehensive on-line toolkit of resources to help members address the challenges of foreclosures, as well as facilitate distressed and short sales to the benefit of buyers, sellers, lenders and communities. They will also be given a flexible menu of financial resources and technical support to assist them.

**Serving as a clearinghouse of information, NAR's on-line toolkit will provide REALTORS® with materials such as** training resources, government and private grant programs and studies. They will also be provided with accounts of best practices on everything from counseling for troubled borrowers, procedures for accomplishing short sales and strategies for selling foreclosed, vacant and abandoned properties. NAR's clearinghouse will highlight actions already being taken by state and local REALTOR® Associations around the country, in the hopes that the best of these activities will be replicated and improved upon by others.

NAR understands REALTOR® Associations cannot fund this endeavor alone. Importantly, **NAR will provide grant funding** through state and local REALTOR® Association collaborations to provide short sales and foreclosure training and education and enlist the help of professionals in designing action plans that will suit the needs of Associations on an individual basis. Funds will be provided based on state membership levels and will be available during 2009 and 2010.



NATIONAL ASSOCIATION  
OF REALTORS®

*The Voice for Real Estate®*

NAR is making this information and these grants available in order to allow maximum flexibility at the local level for designing strategies that work in individual communities.

### **Development and Implementation for the Foreclosure Prevention & Response Program:**

Effective March 1, 2009, any REALTOR® Association will have the capacity to customize a market-driven Foreclosure Prevention and Response Program based on their own strategic and business needs. NAR will facilitate the development of these customized programs and services from which REALTOR® Associations can choose: from short sales and foreclosure training such as those offered by **REBAC** and the **Massachusetts Association of REALTORS®** to consulting services to help you design a comprehensive local action plan and join with others in applying for governmental and private funding for your programs.

State and Local Associations may also use NAR grant funding to obtain

#### **Communications Counsel**

at standard hourly rates. This includes services requested by an association to assist it with implementation of a Foreclosure Prevention and



Response communications plan, whether media pitching, organizing a press conference, arranging speaking engagements, etc. Services would be provided by Burson Marsteller from remote sites.

Importantly, NAR grants can go for any new activity chosen to address the foreclosure crisis. Associations need not be limited by the resources and options identified in the on-line guide.

In order to get started, go to [www.realtor.org/foreclosure](http://www.realtor.org/foreclosure) to access the “NAR Foreclosure Prevention and Response” Web site and the Foreclosure Prevention and Response Guide. The guide will provide you with an initial compendium of information on foreclosure resources and an application



form to be used in accessing, with state association coordination, a portion your state’s allocation of funding. Consult the Guide periodically to learn of additional REALTOR® Association best practices.



For assistance in using the online Guide and application form, contact Bill Gilmartin, NAR Staff Executive for this program, at 202-383-1102 or [wgilmartin@realtors.org](mailto:wgilmartin@realtors.org)

