

Supporting the Community Choice in Real Estate Act

Congressman Steve Rothman (D-NJ) welcomed members of the New Jersey Association of Realtors (NJAR) to his Washington, DC office on Wednesday, May 16, 2007.

For Immediate Release: June 6, 2007

Contact: Kimberly Allen, (202) 226-8364; (202) 420-1524 [cell]

Meeting with the New Jersey Association of Realtors

Group Thanks Rothman for Co-Sponsoring the Community Choice in Real Estate Act

Pictured (L-R): Sharon Fisher of Mt. Laurel, NJ; Teresa Tilton, Director of Political Affairs and Member Services for the New Jersey Association of Realtors; Glenn Elliott, former Mayor of Rutherford; Rep. Rothman; and Gene Azzalina of Elmwood Park, NJ.

(Washington, DC)—Congressman Steve Rothman (D-NJ) welcomed members of the New Jersey Association of Realtors (NJAR) to his Washington, DC office on Wednesday, May 16, 2007. The group, which included former Rutherford Mayor Glenn Elliott and former NJAR President Gene Azzalina of Elmwood Park, NJ, discussed their support for the Community Choice in Real Estate Act (H.R.111) and thanked Rep. Rothman for co-sponsoring the bill.

H.R.111 would prevent banks from engaging in real estate brokerage, preserving federal regulations that separate banking and commerce activities. This division was set-up in response to the savings and loan crisis of the 1980s, a more than \$125 billion debacle that NJAR experts say was caused by the loosening of restrictions on the activities of federally insured depository institutions.

Many consumers fear that allowing big banking conglomerates to engage in real estate brokerage would consolidate the real estate industry into fewer hands, ultimately decreasing competition and causing consumers to pay more. According to a recent national survey conducted by Public Opinion Strategies, nearly two-thirds of Americans believe that it would be a conflict of interest for a bank to offer and approve loans on homes that it was already involved in as a real estate broker.

###

