

Confidential Treatment Requested by
Skadden, Arps, Slate, Meagher & Flom LLP
on Behalf of National Association of Realtors®

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October 11, 2007

Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

RE: Tenants-in-Common Interests
Request for Exemption from Registration Under
Section 15(a)(1) of the Securities Exchange Act of 1934

Dear Ms. Morris:

We are submitting this letter on behalf of the National Association of Realtors® ("NAR"), which is America's largest association of real estate agents and brokers, representing more than 1.3 million members involved in all aspects of the residential and commercial real estate industries. We respectfully request the Securities and Exchange Commission (the "Commission" or "SEC") to grant an exemption from the broker-dealer registration requirements of Section 15(a)(1)¹ of the Securities Exchange Act of 1934 (the "Exchange Act")² and from the reporting and other requirements specifically imposed by the Exchange Act, and the rules and regulations thereunder, on a broker or dealer that is not registered with the Commission (except Sections 15(b)(4) and 15(b)(6) of the Exchange Act), pursuant to Sections 15(a)(2)³ and 36(a)⁴ of the Exchange

¹ 15 U.S.C. 78o(a)(1).

² 15 U.S.C. 78a *et seq.*

³ 15 U.S.C. 78o(a)(2).

