



December 14, 2007

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

Re: File No. S7-26-07
NAR Request for Exemption

Dear Ms. Morris:

Argus Realty Investors, L.P. ("Argus") respectfully submits the following comments to the request for an exemption (the "Exemption Request") filed on behalf of the National Association of Realtors ("NAR") pursuant to Sections 15(a)(2) and 36(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). The Exemption Request would create an exemption from the broker-dealer registration requirements under Section 15(a)(1) of the Exchange Act and from certain reporting and other requirement imposed by the Exchange Act for certain arrangements between broker-dealers and a real estate agent and/or broker who has substantial experience in commercial real estate and the real estate brokerage firm with which such person is associated. Except as otherwise indicated, all capitalized terms used herein have the same meaning as set forth in the Exemption Request.

As explained more fully below, Argus supports the Exemption Request. This letter suggests certain clarifications that will make it easier for all parties, including broker-dealers, RE Participants and the sponsors of sales of tenant-in-common interests in real estate to comply with the requirements of the Exemption Request and other applicable laws.

Circulation of Summary Property Descriptions. RE Participants will not be able to introduce their clients to TIC Securities unless the sponsors of the sales of TIC Securities are able to inform RE Participants concerning properties that are available for purchase. On the other hand, Argus fully understands that the ultimate sales of the TIC Securities must be made through broker-dealers. To address this situation, the Exemption that is granted by the SEC should clarify that the sponsor which is selling the TIC Securities may provide summary property descriptions (such as a one-page description of the property to be sold as TIC Securities) to RE Participants so that the RE Participants can discuss such properties with their clients in order to determine whether or not their clients would be interested in acquiring such TIC Securities. However, the sponsor would not be permitted to furnish either a private placement memorandum or a subscription agreement (collectively, a "PPM") to any person other than a broker-dealer, because the sale of the TIC Security would have to be made through the broker-dealer.

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Certification by RE Participant. The Exemption Request provides that the RE Participant will provide the executed Buyer's Agent Agreement to the Lead Placement Agent at closing. The Buyer's Agent Agreement must be entered into by the RE Participant prior to introducing the client to any properties to be sold as TIC Securities. In addition, the possibility of disputes and/or confusion will be reduced if the Lead Placement Agent or Selling Broker Dealer receives a copy of the Buyer's Agent Agreement sooner rather than later. Accordingly, Argus believes that the Exemption Request should require the RE Participant to provide a copy of the Buyer's Agent Agreement to the Lead Placement Agent (or the appropriate registered representative affiliated with the Lead Placement Agent) when the client is introduced to them.

Qualification as Replacement Property in a Like-Kind Exchange. The Exemption Request provides in Section (1)(b) that the TIC Security must qualify as a "replacement property" for purposes of a like-kind exchange under Section 1031, regardless of whether the client is purchasing the TIC Security for that purpose. Argus believes that this requirement should be deleted. TIC Securities are sold to purchasers not engaging in Section 1031 exchanges, and these individuals could also benefit from the services of a RE Participant.

Determination of "Substantial Experience in Commercial Real Estate". The Exemption Request sets forth proposed standards concerning whether a RE Participant has substantial experience in commercial real estate. The SEC has requested comments regarding whether the standards proposed in the Exemption Request are appropriate. Argus supports the standards as enunciated in the Exemption Request, although Argus could support the adoption of additional criteria (based on education and dollar value of transactions) which would permit individuals and/or Real Estate Firms that do not satisfy the standards in the Exemption Request to be treated as qualified RE Participants. Argus would oppose any change in the standards proposed in the Exemption Request that would make it more difficult for individuals and/or Real Estate Firms to be treated as qualifying RE Participants.

Argus appreciates the opportunity to file these comments with respect to the Exemption Request and thanks you for your consideration of these comments. Should you have any questions or wish to discuss them further, please do not hesitate to contact me at 1-877-366-1031.

Sincerely,



Argus Realty Investors, LP

By: Timothy E. Snodgrass, J.D.

Its: President