

Tenant-In-Common Association
Two Meridian Plaza
10401 N. Meridian Street
Suite 300
Indianapolis, IN 46290

December 17, 2007

Nancy M. Morris
Secretary, Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549-1090

Re: Release No. 35-56779; File No. S7-26-07

Dear Ms. Morris:

The Tenant-In-Common Association (“TICA”) appreciates the opportunity to submit comments to the National Association of Realtors (“NAR”) request for an exemption pursuant to Sections 15(a)(2) and 36(a) of the Securities Exchange Act of 1934 (“Exchange Act”) from the broker-dealer registration requirements of Section 15(a)(1) and the reporting and other requirements of the Exchange Act. TICA is a national trade association that represents the interests of sponsors, broker-dealers and other industry participants in the promotion of tenant in common (“TIC”) offerings. There are 634 primary members of TICA that represent approximately 1200 industry professionals. The members include sponsors, broker-dealers, registered representatives, real estate brokers, attorneys, third party due diligence firms, title companies, qualified intermediaries, and other professionals.¹ The views expressed in this letter represent the position of TICA as determined by its Board of Directors. However, this letter does not necessarily reflect the views of all members of TICA.

TICA is in favor of an exemption for qualified commercial real estate brokers. However, we believe that certain revisions should be made to the exemption. Our principal concerns relate to (1) the time at which the Selling Broker Dealer is required to determine the suitability of the investor; and (2) the relationship between the Selling Broker Dealer and the RE Participant at the time the client is introduced to the Selling Broker Dealer by the RE Participant.

¹ More information is available about TICA at our website, <http://ticassoc.org>.

