

RON PAUL  
11TH DISTRICT, TEXAS

FINANCIAL SERVICES COMMITTEE

— COMMITTEES —

— SUBCOMMITTEES —

COMMITTEE ON ENERGY AND TECHNOLOGY

OFFICE OF CONSUMER ENERGY AND TRADE

OFFICE OF ENERGY INVESTIGATIONS

FOREIGN AFFAIRS COMMITTEE

— COMMITTEES —

OFFICE OF CONSTITUTIONAL, LEGISLATIVE AND POLICY OVERSIGHT

OFFICE OF OVERSIGHT

JOINT ECONOMIC COMMITTEE

**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515-4314**

203 CANNON HOUSE OFFICE BUILDING  
WASHINGTON, DC 20515  
(202) 225-2831

1501 E. MOCKINGBIRD LANE  
SUITE 229  
VICTORIA, TX 77904  
(361) 578-1231

122 WEST WAY  
SUITE 301  
LAKE JACKSON, TX 77566  
(979) 285-0231

601 25TH STREET  
SUITE 501  
GALVESTON, TX 77550  
(409) 766-7013

October 13, 2010

Federal Housing Finance Agency  
Congressional Liaison  
Federal Housing Finance Agency  
1700 G Street, Nw  
4th Floor  
Washington, DC 20552-0003

Dear Congressional Liaison:

RE: CROSS CREEK RANCH COMMUNITY ASSOCIATION, INC

Constituent and President of Cross Creek Ranch Community Association, Inc Robert J. Bamford has contacted Congressman Paul concerning FHFA's "ill-conceived GSE mortgage purchasing guidance on transfer fees".

Congressman Paul respectfully requests your assistance in addressing this issue as well as providing a response that this Congressional Office can make available to Mr. Bamford.

Thank you in advance for prompt attention to this matter. Please do not hesitate to contact me at 979-285-0231 or at [dianna.kile@mail.house.gov](mailto:dianna.kile@mail.house.gov).

Sincerely,



Dianna Kile,  
Deputy District Director for  
Congressman Ron Paul

CROSS CREEK RANCH  
COMMUNITY ASSOCIATION, INC.

9800 Centre Parkway, Suite 625, Houston, Texas 77036

October 6, 2010

Congressman Ron Paul  
14<sup>th</sup> District of Texas  
122 West Way, Suite 301  
Lake Jackson, TX 77566

Proposed FHFA Rule

Dear Congressman Paul:

On August 16, 2010, the Federal Housing Finance Agency (FHFA) announced that it is going to prohibit Fannie Mae, Freddie Mac and the Federal Home Loan Banks (the GSEs) from buying or investing in mortgages on homes in community associations with deed-based transfer fees. The housing market continues to be soft and to prohibit the GSEs from participating in mortgages in a significant segment of the market can only cause further harm. In addition, the communities that rely on these transfer fees will be forced to cut services to their citizens or increase fees.

Cross Creek Ranch is a new master planned community in Fulshear, Fort Bend County, Texas. We will eventually have more than 5000 homes and have a major, positive economic impact in the area. In our vision for the community, we created an Educational Foundation funded by a 0.25% transfer fee upon at sale of each property. The purpose of the foundation is to provide Cross Creek Ranch residents a richer, more robust educational environment. We strongly believe this foundation will benefit all residents of Cross Creek Ranch and the greater community. It is a mechanism to provide grass-roots, educational improvements on a small scale.

We support the FHFA scrutinizing transfer fees payable to third parties that do not provide continuing benefits to the underlying community association. However, the proposed rule does a broad-brush ban of all deed based transfer fees. Fees that directly support the underlying property, and touch and concern the land in question, have a more than 30-year track record of benefiting communities.

We request that you write FHFA and demand the agency withdraw or revise its ill-conceived GSE mortgage purchasing guidance on transfer fees. Please let me know what you are doing to stop FHFA and help our housing market to recover.

Sincerely,



Robert J. Bamford, President  
Cross Creek Ranch Community Association, Inc.