



NATIONAL ASSOCIATION OF REALTORS®

*The Voice For Real Estate®*

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July 16, 2007

Dear Representative:

On behalf of the more than 1.3 million members of the National Association of REALTORS®, I ask you to support a small provision of the 2007 Farm Bill that will expand access to affordable mortgage credit for rural families.

More than 90 years ago, Congress created the Farm Credit System (FCS) to provide more access to credit for America's farmers, ranchers, their cooperatives, and farm-related businesses. While the vast majority of FCS lending finances small agricultural businesses, the Farm Credit System's banks also make loans to finance home purchases in rural areas.

The Farm Credit Act of 1971 (12 U.S.C. 2019) limits the size of towns whose residents can be served by Farm Credit System mortgages to those communities with populations of 2,500 or fewer. This limit has not been adjusted since 1971. While this limit may have been adequate to address the needs of rural residents more than thirty-five years ago, the nature of rural America has changed considerably since that time warranting this much-needed policy change. We believe an increase in the lending population limit is a means to create a more diverse economy and enhance the future viability of rural America.

Although housing finance constitutes but a small portion of the business of the Farm Credit System institutions' lending activity, these loans are vital for families in rural America who continue to face a lack of affordable credit choices. Expanding the lending population cap will allow the Farm Credit System to serve more rural communities and provide rural homebuyers with broader access to credit. We urge you to strongly support this provision of the 2007 Farm Bill.

Sincerely,

Pat V. Combs, ABR, CRS, GRI, PMN  
2007 President, National Association of REALTORS®