

From: L D
Subject: CRA Regulations Hearings

Comments:

August 25, 2010

Federal Reserve Board

Dear Federal Reserve Board:

If CRA had covered more lenders, the economic collapse wouldn't have been so drastic or could have been avoided altogether. Please expand and modernize CRA to cover more lenders to protect communities and borrowers like me.

My husband and I are in our early sixties-I just started collecting Social Security and he has been unemployed for a year (except for census work-they never called me). He continues to look but we suspect age discrimination may be working here. We have an excellent credit rating and have always paid our mortgage on time every month. We have a 15 year fixed rate mortgage at 5.25% with a monthly payment of almost xxxxx. Our problem is that we can't "refinance" to a 30 year mortgage which would cut our payment in half (which we could afford if my husband can't find another job and has to start collecting SS) because neither one of us has a fulltime job. Our mortgage is less than half of what our home is valued at. This would seem like a win-win situation for the bank and ourselves! Apparently though to qualify for some kind of mediation to help resolve this, we would have to have not paid our mortgage for several months which would then destroy our excellent credit rating. Seems much more 'efficient' for all concerned to be proactive and prevent possible foreclosure! Seems like we have gone from one extreme-giving mortgages to anyone to the opposite extreme! Is this logical or fair!

Sincerely,

L D