

From: JC
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.

I think it is crazy that the government and lenders would rather see houses sit vacant (to be vandalized and torn up) and/or sell on foreclosure for so much less than market price, rather than help families restructure their note, even reducing interest in order to keep them in their homes. In either case, the mortgage lender may lose a little money, but how much better to help the economy to let people stay in their homes. Why create subdivisions that are destitute and depressing in our country all because of greed- every bit of our problems today in our economy is due to greediness of the big businesses- Insurances, banks, mortgage lenders, etc. I tried to refinance my home to get a lower interest rate, but now my home is appraised at what I owe and I can't refinance. It is a lie that most people can modify or refinance- only people who have paid into their homes for years may be able to refinance, but then they are not the ones needing it are they.

Sincerely,

JC