

From: Anonymous  
Subject: CRA Regulations Hearings

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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.

We bought our home in 2000. I retired. My husband, a vet, had a job that paid very little, but, it was all he could get even with a \$35,000 school loan for his Master's Degree. And, the payments killed us. Finally, he took money from his retirement out to pay it in full. I had become ill, cancer, arthritis, COPD, Asthma and needed to be on one floor. Our home was a 2 story, 4 bedroom. When I could not longer do the steps, we hired a realtor, and put our home on the market. We had to hire 4 people to help me with sorting, giving away, throwing out, packing, etc..., it was well over \$2,000 we paid out to get our home in shape.

We put it on the market for what our real estate person said he was sure it would sell for. We had already lost over \$150,000 in equity and value. We had wanted so much to get enough to pay off the mortgage and buy a small condo outright. But, that was impossible. We ended up having to sell for \$20,000 less than what we asked. Our condo was not too expensive, but, we do have a mortgage plus over \$650 in condo fees!

After I worked for more than 50 plus years, I end up poor like this. After my husband served this country for 24 years, and is disabled, he had to go back to school because the BA he had was not good enough for a job in his field. After graduating, he went to work for a mere \$30,000 a year, and only a temp job!!!!!! Finally, after working long hours, and having a demanding supervisor, he sought another position, and was given one with an immediate \$10,000 a year raise, and being treated with dignity and respect. However, again, he and I have both chosen fields in the helping professions, and we all they do not pay well. He is tired, and wants so much to retire, but we can't. Why? Because we could not sell our home for what is was really worth, and for the equity we had put into it. We were not looking to be rich, but, we had hoped in these golden years, we would be able to live in safe environment and in peace and quiet. Which our previous neighborhood was not.. because of all of the foreclosures, and economic problems, we were living in a drug ridden community, where criminals were walking the streets, and robbing and mugging people in broad daylight. We never went out at night it was way too dangerous...guns, drugs, gangs, etc..... So that is our story..that is what happened to our home, that we put so much into, so many expensive and extensive improvements, a garden that was a prize...and we left it all

behind. And, practically gave it away.

Sincerely,