

From: Stephen Phillips
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.

Savings: GONE
401K: GONE
Daughter's education funding: GONE
Home equity: GONE

Household has suffered the loss of one income (out of two), for over a year.

Refinanced home in Nov 2008 to added greatly needed reroof (1900 Victorian) at substantial cost.

Subsequently, the "true" market value has fallen from comfortable ABOVE the mortgage amount, to \$xxxx or more BELOW that figure.

Never late on mortgage payments, but all other monthly obligations frequently run 30~60 days late...

Cannot afford my daughter's education, and if additional short-term financing cannot be arranged with the next 30 days, she will suffer for it the rest of her life....

I only need \$xxxxxx for 24 months: Can't ANYONE help me, to help my 16-year-old daughter secure her future???

Sincerely,

Stephen Phillips