

From: Sarah Ryan  
Subject: CRA Regulations Hearings

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Comments:

August 26, 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 purchased our first home in 2002. The only places available to most first time homebuyers were in the city in the rougher neighborhoods. We found and bought our 100 yr old house in a good hardworking, multicultural neighborhood. As our house gained value, we were able to get loans for new roof, siding and windows, which our house desperately needed. Then the housing bubble burst. Through no fault of our own, we have lost every cent of equity over the last 8 years. Many of the houses on our block, in our neighborhood became foreclosed: currently 900 in our zipcode alone. We have never missed a mortgage payment, played by the rules and done everything right. Now we are struggling. We have no hope of selling our house for a fair price due to all the foreclosures. If the CRA had been expanded and updated, perhaps our neighbors would have been able to keep their houses and our equity would not have plummeted.

Sincerely,

Sarah Ryan