

From: Mary Meehan
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.

The value of my house has decreased by half. I recently tried to get a reverse mortgage but was turned down because the appraiser said the house was worth only what I paid for it in 2000. That would not be a surprise if I hadn't spent as much on modernization as I did on buying the house. The appraisal was based on comps in the area. Unfortunately, there were none, due to the fact that nothing has sold in the last year! They used comps from an area 10 miles away. An area that is not as upscale as mine and not at all comparable. When I bought my house I had work and now I don't. Therefore not eligible for a restructured loan. No job no loan. I have made payments so far because my Sister was living with me and she paid half of everything. She moved to Calif. and I am now on my own. There is no way that I can continue making payments as high as my present mortgage payments. I don't know where to turn. This story is probably a common one and I had hoped to find help, so far so bad.

Sincerely,

Mary Meehan