

From: Philip Ward
Subject: CRA Regulations Hearings

Comments:

Philip Ward

August 25, 2010

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 purchased this home in October 2007 for xxxxxx. As of Jan 1, 2010, the assessed value is \$xxxxxx. With the current mortgage, I only pay the interest until October 2017. Then I have to pay on the principle also. The mortgage payment now is 25% of my income. When the principle payments start, I will not be able to make the payments. My lender (USAA) has been of no help. Originally they did not want to talk to me, since the mortgage was not in arrears. Then they agree to look at the details and are supposed to let me know what options are available. I sent in the information on May 5, 2010. After two months, contacted them and they had not assigned the request to anyone. At the end of July 2010, I received a notice that they were looking at it and requested Social Security Documents. I sent the documents requested by mail and fax and have received nothing since. I am 78 years old, retired from the US Army, and too ill to work.

If nothing is done by 2017, I will be faced with bankruptcy.

Sincerely,

Philip Ward