

From: C. B.
Subject: CRA Regulations Hearings

Comments:

August 28, 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.

I am a senior citizen and the economic collapse has dramatically affected my life! As a result of the economic meltdown in 2008, a large part of my retirement savings has been put in jeopardy and could potentially be lost entirely!!!

I am an investor in a company that provided mortgages to borrowers. As a result of the collapse of the real estate market, these real estate investments have sustained a precipitous decline in value. Consequently, these properties have to be held until the real estate market makes a comeback! In the meantime these properties have many expenses that have to be paid.

No one knows exactly when the real estate market will revive sufficiently so that the properties may be sold and the investors can get their money back! An estimate of what the investors would get back after sale of the properties is less than half of what they put in! As a matter of fact, there is no guarantee that the investors will get any of their money back!!! It all depends on the revival of the real estate market.

My income from these investments came to an abrupt halt in early 2008. As a result I worry all the time, and don't know if I can make ends meet in the future!

I conscientiously saved money all my life only to see it squandered by reckless, selfish behavior on part of the banking and lending industries in this country!

In order to protect the consumer from another potentially devastating financial meltdown, it is IMPERATIVE that mortgage companies are regulated!!!

Sincerely,