

From: Gerry Pacheco  
Subject: CRA Regulations Hearings

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Comments:

Gerry Pacheco

September 1, 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.

Unfortunately unexpected debt got our family three months behind in our mortgage payments. When calling our mortgage provider we were told that we did not qualify for a loan modification. I had receipts for my unexpected debt a tree about to fall on our home, and our transmission to our vehicle. I explained the tree could have caused serious or even death and our transmission we needed since we commute to work two states over. They did not consider us at all for the program. It's hard when you have three children to feed plus hubby getting his hours cut at work it was getting harder and harder to make ends meet. Why is it that the program only helps some but the others have to lose their home to go into a shelter. I was hoping for some kind of help but right now we are scared that, that's exactly what's going to happen. We were ready to provide them with all kinds of paperwork. But they just ask for wages and household monthly bills. The answer we got was someone will call you from another department. We hope we don't end up in a shelter.

Sincerely,

Gerry