

From: "Lynn Adams" <adamsl@cssmv.org> on 05/08/2007 10:10:02 AM

Subject: Subprime Mortgage Lending

I live in a township adjacent to Dayton, OH. My significant other and I own a home in the midst of foreclosure land. Financially, for now anyway, we could move to a more affluent neighborhood; however, we choose to stay. There are other middle class people who live here that would rather stay. But you see, the foreclosures, have hurt our city and our state, which causes people to move out leaving the neighborhoods even more vulnerable. I read the foreclosures every Friday in the Dayton Daily News and I wonder what can we do?

Then in the Dayton Daily News, May 7, 2007, I read an article titled "Derelict feds fueled foreclosures." They said that the agencies of the Federal Reserve released a document called "Proposed Statement on Subprime Mortgage Lending".

The DDN asked, "What took so long for this report to come out?" Consumer advocates have been warning us about these practices for years. So, what took so long?

The DDN says the Feds could have helped by "pushing lending institutions to offer credit in the lower and middle-income communities (including by enforcing the Community Redevelopment Act), they could have given consumers a reasonable alternative to the predators." If you do not believe this is true, then I ask you what can you do? Have you done everything that you can do?

Our neighborhoods are deteriorating. The middle class is deteriorating. Does anyone care? By the way, where do you live?

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