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From: lsii@aol.com
Sent: Monday, June 24, 2002 4:15 PM
To: regs.comments@ots.treas.gov
Subject: Docket #2002-17

253

June 24, 2002

Attention Regulator:

I'd like to address the situation that now faces the US Office of Thrift

Supervision as it looks to modify the Alternative Mortgage Transaction Parity Act. Altering the Parity Act in any way would have far-reaching, negative ramifications that will push state budgets further past their limit while creating a tough situation for many Americans who are looking to start their lives as homeowners.

The Parity Act has helped millions of Americans secure their dream of owning their own home. America currently has the highest homeownership rate in its history, due in large part to initiatives such as the Parity Act. The Act has freed up the availability of funds meant for lending, it has increased mortgage credit to underserved communities and young couples with little or no credit, and, by contributing to the creation of a secondary market for mortgage loans, it has reduced costs to lenders.

Modifying the Parity Act could significantly alter the ability of lenders to do their job by exposing them to disparate sets of rules used by various states. For example, states that curb or limit late charges or pre-payment fees put lenders at greater risk, resulting in less availability of loans for many would-be homeowners, as well as a potential increase in interest payments across the board, effecting all homebuyers. Furthermore, modifying the Parity Act creates a situation where the states will be faced with an increased financial burden in order to deal with the onslaught of new rules. State budgets are already facing budget shortfalls as it is; most states will find it extremely difficult to produce the available funds-which could reach into the millions-needed to address this situation.

Modifying the Parity Act could open up a can of worms, the results of which may be more severe than we originally thought. I'm urging that the Parity Act remain unchanged. Thank you.

Sincerely,

Garrett Strang
9112 Charred Oak Drive

