

Evans, Sandra E

From: Denis Crean [dcrean@fundinggroup.net]
Sent: Monday, June 24, 2002 4:11 PM
To: regs.comments@ots.treas.gov
Subject: Docket #2002-17

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June 24, 2002

To whom it may concern:

I am writing to express my support for maintaining the Alternative Mortgage Transaction Parity Act as is. The Parity Act has been one of the most successful recent federal initiatives, and the most effective legislative act to spur home ownership to date. Modifying the Parity Act would only hinder the ability of lower- to moderate-income families and individuals to purchase their own homes—and this community represents the exact "audience" this bill was originally aiming to assist. As someone deeply involved with the real estate industry, I see first-hand the positive effects the Parity Act has had on homeownership. "I've seen families secure loans for buying their own homes that have helped make their dreams come true." Just look at the positive results the Parity Act has brought with it. The Parity Act opens the doors to an array of non-traditional loans that may not have been available to many American families previously. It expands the availability of mortgage credit to millions of Americans—specifically to underserved and minority communities, as well as to young couples starting off, who may not have much established credit. The results of efforts such as the Parity Act speak for themselves. According to the Home Ownership Alliance and a seven-year long study conducted by the Ohio State University, more than 67 percent of American families now own their own home—the highest homeownership rate in American history. To ignore this fact and its direct link to the Parity Act is to ignore some of the more positive steps this country has taken to make our nation great. It is nearly impossible to measure all of the positive effects home ownership has on a family, or even on a community in general. People who own their own home typically feel more secure in their personal lives, which directly affects other patterns of behavior, including work ethic, social interaction, and general happiness. Children, in particular, who live in owned homes experience higher test scores at school and far fewer behavioral problems than children whose parents are not homeowners. Through efforts such as the Parity Act, we can help to ensure these children have the chance to experience the positive effects of homeownership, and in so doing, we improve community living for so many Americans. I am

asking
that the Parity Act be maintained as it now stands. Thank you for your
time
and attention to this matter.
Sincerely,

Denis Crean
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