

**Evans, Sandra E**

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**From:** chirschburg@comcast.net  
**Sent:** Monday, June 24, 2002 4:26 PM  
**To:** regs.comments@ots.treas.gov  
**Subject:** Docket #2002-17

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June 24, 2002

4408 Silverbrook Lane Apt. K302  
Owings Mills, MD 21117

Dear Sir or Madam:

I am writing to express my deep concern over the possible modifications to the Alternative Mortgage Transaction Parity Act now being considered. I believe that altering the Act will be detrimental to the ability of many Americans to secure their dream of homeownership. As someone who has gone through the process of trying to secure a loan for the purpose of purchasing a home, I can honestly say that we need initiatives that will improve loan availability, not obstruct it. Modifying the Parity Act will undoubtedly hinder the ability of would-be homebuyers-especially those with little or no credit-to secure their dreams.

My nephew, who lost four jobs because he was employed in the troubled telecommunications industry and four companies for which he worked went bankrupt, developed a spotty credit record. Even though he is gainfully employed now, he recently had great difficulty obtaining a home loan.

The Parity Act, as I understand it, frees up lenders from the mishmash of differing state regulations governing mortgages. By mandating the imposition of late fees and pre-payment charges (which, I admit, at face-value may not sound like a good thing), lenders have the security net that they need to offer loans to people who may not otherwise have that opportunity. By giving lenders that incentive, people who through no fault of their own have had financial problems can qualify for home loans.

Please consider maintaining the Alternative Mortgage Transaction Parity Act as it now stands. It has helped millions of Americans secure their dreams of owning their own home, and with your support, will continue to do so for many generations to come. Thank you for your time.

Sincerely,

Carol L. Hirschburg

06/25/2002