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To: regs.comments@ots.treas.gov
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Many people in the city of Syracuse need continued access to affordable mortgage loans that would not have been available before the Alternative Mortgage Transaction Parity Act was signed into law. While every effort should be made to prevent predatory lending practices in the State of New York, there must also be consideration given to the continued need of citizens in cities like Syracuse to secure home loans.

When administered properly, alternative loans can help people realize the dream of home ownership. The benefit of home ownership goes far beyond the simple acquisition of property. The self-esteem that can be developed through home ownership can affect the entire family unit and change the lives of children that I see in the classroom.

It seems evident that underserved minority communities have traditionally had a more difficult time securing financing to purchase homes. It is important that as the United States Office of Thrift Supervision considers modifying the Alternative Mortgage Transaction Parity Act that the challenges that face the minority community are considered.

The issue of predatory lending practices must be addressed quickly.

Those who place people into loan situations that are unrealistic and hazardous to the financial health and security of homeowners should be held accountable for their actions.

It seems understandable for banks and mortgage companies to charge fees for late payments and to charge slightly higher interest rates to protect their businesses from the higher level of risk and to enable them to provide loans at a lower interest rate for all of their customers. However, this must be done with an understanding of the probable capability of the homeowner to pay off the loan over the time agreed.

The success of the Alternative Mortgage Transaction Parity Act is that more people own homes today that would not have been able to own a home before. It seems only prudent to build on the successes with a sensible approach to the future that is in the best interests of all of our communities.

Sincerely,

Gina Stacey