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Subject: Alternative Mortgage Transactional Parity Act, Docket #2002-17

Our City of Elmira has been greatly affected by the availability of alternative mortgages, especially for the minority community. The ability for African-Americans to buy homes after a life in the projects has changed many families for the better. Removing children from the atmosphere created by so many families crammed into a small area and placing them in an environment where they can live and breath more freely and gain the positive influences of neighborhood living is a wonderful gift for a parent to their children.

There have been many cases of predatory lending taking place in the minority and senior communities and they need to be addressed. I support modifications to the Alternative Mortgage Transactional Parity Act that would decrease the chances of alternative mortgages being used as a means for the wealthy to get richer of those that are less fortunate. However, as you consider what you will do with the Alternative Mortgage Transactional Parity Act you must, first and foremost, consider the consequences of your actions on our cities as a whole. Homeowners make better citizens. That is a fact that cannot be denied. Small late fees that help to develop discipline in repayment and small pre-payment fees that help keep interest rates down for everyone should be applied in a way that is fair and equal.

Any modification that would limit the availability of home ownership in cities like Elmira would be unwise. Our cities need for our people to have access to mortgages that will help them advance to homes from which they can take pride and feel more a part of the entire community. Protect our people from discrimination and financial abuse, but also protect their ability to get the loans they need.