

Evans, Sandra E

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From: Wayne Stroessner [wstroessner@wi.rr.com]
Sent: Monday, April 05, 2004 10:24 PM
To: regs.comments@ots.treas.gov
Subject: Proposed Changes to the CRA

Regulation Comments, Attention: No. 2004-04
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street NW
Washington DC 20552

Dear Officials of the Office of Thrift Supervision:

I hope that you would assume a position similar to the National Community Reinvestment Coalition and oppose the proposed changes to the CRA.

Some very important economic and social effects would be felt if the proposed changes go into effect. i.e.

1. access to homeownership;
2. boosting economic development;
3. expanding small businesses especially for minority groups, immigrants, and low and moderate income communities;
4. community reinvestment;
5. predatory lending;
6. holding financial institutions accountable;
7. smaller banks are needed to encourage reinvestment in the community.

Regulators should lower a bank's CRA rating when they include loan "features" such as:

1. prepayment penalties;
2. loans with balloon payments; and
3. single premium credit insurance policies that give a false sense of protection.

Thank you for your attention to this critical matter.

Sincerely,

Wayne Stroessner
39 East Shore Drive
Random Lake, WI 53075-1608
PH:(920)994-2471

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