

From: SEHDC@aol.com

Sent: Saturday, December 11, 2004 2:38 PM

To: Comments, Regs

Subject: Comments on Proposed Rule Change (2004-53)

To Whom It May Concern -

Suburban Essex Housing Development Corp., a nonprofit sponsor of affordable housing, opposes the proposed rule change to the Community Reinvestment Act (No. 2004-53). The proposal would allow large savings and loans to opt out of complying with investment and banking services examinations under the CRA. These exams have been very useful in encouraging investment in low income housing and services to low income people. Under the CRA, SEHDC has been successful in securing critically important zero and low interest bridge loans that have supported the creation of hundreds of units of housing affordable to low income seniors. We strongly oppose the proposed changes as they will weaken provisions of an Act that has assisted organizations such as SEHDC to develop and preserve desperately needed affordable housing.

Sincerely,

Donald Lubin

Executive Director, SEHDC (973) 429-8600