

Evans, Sandra E

From: RENRUT63@aol.com
Sent: Monday, June 24, 2002 8:24 AM
To: regs.comments@ots.treas.gov
Subject: Docket No. 2002-17

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June 23, 2002

To Whom It May Concern:

As you consider modifications of the Alternative Mortgage Transaction Parity Act, it is imperative that the access to home ownership for those who may have had difficult pasts is in the forefront of your discussion.

My work within the Buffalo community through the Buffalo City Mission and other organizations has put me in a position to see the desperate need for affordable housing of our City's people - especially women and children.

Through the availability of sub-prime loans many of these people who otherwise may not have access to mortgages have been able to own homes for the first time.

Home ownership makes these individuals more productive and responsible members of our community. The respect for property and self-esteem that is instilled through the purchase of a home for these individuals is a benefit for the community at large that is impossible to truly measure.

The Alternative Mortgage Transaction Parity Act has helped to achieve home ownership for many that otherwise would not have been possible. However, with the benefits there has obviously been an abuse of the freedoms created by the Parity Act. The need to balance out the collective good of sub-prime lending and the need for financial institutions to protect themselves for the inherent risks to their assets is evident.

Charging modest late payment fees to protect against the added cost for all borrowers seem appropriate from the standpoint of the financial institution while at the same time can help to instill a sense of discipline for those who would otherwise make late payments.

I do not envy you for the job you have ahead of you as you address this complex and vital issue. As stated, there are many people who would otherwise have no other viable means of home ownership and they are whom you must focus on as you move forward in this matter.

In His Service,

James L. Turner
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