

From: Susan Stott [sstott@andover.edu]
Sent: Thursday, January 20, 2005 9:40 PM
To: Comments, Regs
Subject: 2004-53 Community Reinvestment Act

I am president of Andover Community Trust, Inc., a community land trust committed to developing permanently affordable homes in Andover, MA, a wealthy suburban community north of Boston, MA, where the average assessed value of a single family home is more than \$500,000. The price of an affordable home in Andover for a household with income less than 80 percent of area median income is \$150,000 to \$200,000, depending on family size.

All federally insured financial institutions should continue to be fully accountable under CRA for making investments and providing services. I also oppose the OTS proposal to consider favorably rural community development activities that do not primarily benefit low-income people or communities. To insure affordability in perpetuity, Andover Community Trust continues to own the land under the homes it develops. Andover used to have several smaller community banks, but most have been acquired by larger organizations, from Banknorth to Bank of America. Without the CRA these banks will cease to provide mortgages to our owners, who purchase the house, but not the land.

Thank you for your consideration.

If you want peace, work for justice.

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