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Comments:

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The more you restrict buyers from being able to buy a property the longer and worst this mess is going to take/get. Instead is listening to the clowns from the banking/lending intuitions, you should be having conversations with the agents/brokers on the front line who will tell it the way it is and not blow smoke up your ass. From the front lines, I will tell you things are getting worst in So Cal. Our values have been declining at about 2% per month since last year this time. With interest rates at an all time low, values should have either stabilized or went up. Since they are still declining we have a major problem! According to the articles I have read there is about 7 million people who are 30 days or more behind in their payments. It will take between 5 to 7 years to get these properties through the system if nothing else happens. No one is talking about or knows the true number of the millions of loan who were on a 5 year arm that have adjusted. These folks can currently make their payments, have good credit, can not re fie. Some are underwater on values while others have equity. Once interest rates go up so will their payments and ground hog day all over again. However this time I do not know one person who will support another bank bailout considering the facts behind how the banks have dealt with homeowners and loan mods. I do not know one person who is not affected by this mess and I do not know one person who trust our government to solve this problem. From the front lines it looks like our government is clearly in bed with the banking industry. The HAMP program was a joke, you clowns gave the banking industry a way to steal from us. IS there anyone in our government with a brain? Did any of you guys even read the rules of the HAMP program? You gave the servicer complete authority to do whatever is in their best interest. REALLY? What idiot wrote this rule? And now you want our feed back for more rules written by the banking industry?