

From: "JP & Tracey Garamone" <jptgloan@verizon.net> on 04/04/2008 04:45:04 PM

Subject: Regulation Z

Thought you were businessmen. This is a regulatory squash of legitimate course of negotiation between a consumer and a licensed professional. You are playing into the hands of the banks and not the consumer.

Have you ever been at a Bank of America sales meeting? I have. Their goal...charge more fees and sell products with the higher ones. This is not consumer protection.

This is an overkill on your oversight of the past. You are attempting to punish all for the actions of a few.

Go ahead and cover your mistakes and see what repercussion there is to the entire real estate market.

No one ever mentions the performing part of the market and if it wasn't for sub-prime, they wouldn't own the home.

No one ever mentions the massive foreclosure wave that is happening with those borrowers who can still afford their homes but are merely joining the trend of walking away.

No one mentions the fact that many sub-prime loans were priced better than the full standard.

Who oversaw this...go ahead point the finger and make the broker the scapegoat.

This is RESTRAINT of FREE TRADE