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Comments:

Dear Fed Reserve, I want to let you know if you're not aware the sub-prime loan explosion continues unabated due to the exploitation of bankers willing to place monetary gains over extending sustainable mortgage loans. Further compounding the issue is that some banks who pushed these dangerous financial instruments are now declining to refinance these loans to persons such as myself with good FICO scores (i.e. mines all above 660) and good/current payment history to longer term loans with better interest rates. To my amazement Fed Reserve, I visited US Bank Inc. here in Chandler, Arizona to speak with a Loan Rep about refinancing my home, and have experienced several stall tactics along with this banks assertion the FED's recent lowering of the prime rate does not affect their rates. I guess the FED rate decline was not meant for people who could use this benefit; like ME, but was made for the wealthy bankers who got us into this mess. Back to US Bank, what they don't want to tell me; First, is my home is not worth what paid for it from the Builder-Lennar Homes; Second, they refuse to lower their interest rate from 6.625% on a 30 Year Loan because their bank needs to keep their interest margins high to compensate for their sub-prime losses; Third, they can not appraise my house for the debt amount I owe-Appraisal fraud by Lennar Homes & their mortgage company. So, Fed Reserve this is becoming discouraging for someone to tell you that although you have a

two-year good payment history on your 2/28 Adjustable Rate Balloon Mortgage, have FICO scores of 664, 665, and 683, "...that you can not refinance your home because your home is not worth what you paid for it," "...and oh by the way were (US Bank) not going to pass along the FED rate cut savings to the general public." I can not help but to believe Capitalism is about the "financial exploitation" of others, since at the end of the day working American people should be thankful to serve our Masters. So, when my house gets foreclosed on I should thank God I was blessed by someone who was compassionate to place me into disparate loan, only to eventually loose my home, and suffer from the inevitable credit discrimination I'll carry for the next 10-years. I tell you Fed Reserve, I truly feel blessed I was able to enrich the pockets of someone else, and I now understand my purpose to be a civil obedient servant. I forgot to tell you Fed Reserve, I've discovered and received documentation from Ocwen Loan Servicing, my loan servicer, when my 2 Year Adjustable Rate Balloon Mortgage was set-up, the Builders (i.e US Homes/Now Lennar) mortgage company placed a "No Refinance" clause on my loan with the servicer affectively preventing me from refinancing with the people who placed me into this loan. In other words Fed Reserve, they placed an additional new clause on my loan through the servicing component of my contract without informing me of this clause. So, my question to you is where does a person who has an outstanding payment history on their owned occupied home with good FICO scores turn to to get out of a 2-Year Adjustable Rate Balloon Mortgage? Please let me know because I do not know of any options. Thank You. Doomed Homeowner, Sharon Franklin.
